

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, JULY 9, 1904.

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5c. per Copy.

The Mercantile National Bank

Of the City of New York.
Broadway and Dey Street.

Capital,
\$3,000,000
Surplus,
\$3,000,000

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MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY,
Vice-Presidents.
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EMIL KLEIN,
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THE MERCANTILE TRUST COMPANY.

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS AND PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.
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The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

Broadway, Corner of Pearl Street

SUCCESSOR TO

The National Citizens Bank and The Central National Bank
Capital, \$2,550,000.00 Deposits, \$28,000,000.00

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GUARANTEED STOCKS.

Charles Fearon & Co.
Bankers,

335 Chestnut Street, Philadelphia.

Members Philadelphia and New York
Stock Exchanges.

JNO. C. LATHAM, CHAS. FRASER,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,

Bankers,

16 & 18 WALL STREET,
NEW YORK.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.

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UNDIVIDED PROFITS, \$2,500,000

OFFICERS.

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Wm. Burrows, Vice-President. H. G. GALT, Asst. Cashier.
THOS. E. CLARK, Asst. Cashier.

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Redmond & Co.**BANKERS.**

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41 WALL ST., NEW YORK,

807 CHESTNUT STREET, PHILADELPHIA.

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Letters of Credit

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or Dollars, payable in
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**First National Bank
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Surplus, - \$5,000,000

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Accounts of Merchants, Corporations,
Banks and Bankers solicited.**THE NATIONAL CITY BANK
OF NEW YORK.**Original Charter dated 1854
CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$16,571,568.80Depository of the United States, the State and
City of New York.OFFICERS:
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S. M. PHELAN, President.

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A plain, definite and positive agreement protecting the merchant from excessive
losses through insolvency of his customers.We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis.

302 Broadway, New York.

**THE CITIZENS' BANK**
OF NORFOLK, Va.

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENOR F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$228,000

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entrusted to our care.**ATLANTA NATIONAL BANK,**
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H. R. BLOOMINGDALE, Cashier F. E. BLOOM,
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CAPITAL PAID UP, 2,430,000

SURPLUS, 699,111

@ \$4.86-£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
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112 Cannon St., London, Eng.

Capital Subscribed, - \$3,280,800

Capital Paid up, - 1,488,000

Reserve Liability, - 1,822,800

Surplus, - 169,780

General Banking Business. Acts as Agent for
American and Canadian Banks.**KNICKERBOCKER
TRUST CO.**86 BROADWAY, 355 FIFTH AVENUE,
100 WEST 195TH STREET,
149TH STREET AND THIRD AVENUE.**UNION TRUST CO.**
DETROIT, MICH.Capital, \$500,000 Surplus and
Undivided Profits, \$350,000D. M. PERRY, Pres. W. G. McMillan, Chm. Ex. Com.
Edwood T. HANCOCK, 1st V. P. and Treas. CHARLES MOORE, Sec'y.**THE TRUST COMPANY
OF AMERICA,**

149 BROADWAY, NEW YORK, N. Y.

STATEMENT OF CONDITION JUNE 30th, 1904.

RESOURCES.		LIABILITIES.	
New York City Bonds at market	\$1,835,060.00	Capital Stock	\$1,000,000.00
Railroad Bonds and Stocks at market	6,392,236.00	Surplus	2,500,000.00
United States Bonds at market	2,100.00	Undivided Profits	\$694,565.96
Bonds and Mortgages on Real Estate	653,061.93	Less Dividend No. 11, paid April 1, 1904	50,000.00
Amount Loaned on Collaterals	7,699,253.05	Reserved for Dividend No. 12, payable July 1, 1904	50,000.00
Bills Purchased	663,839.98	Reserved on account of Taxes, 1904	28,000.00
Interest, Commissions, &c., Receivable	190,028.78	General Deposits and Deposits in Trust	17,457,261.12
Cash on Hand and in Banks	4,292,875.20	Interest Due on Deposits	43,627.86
	\$21,728,454.94		\$21,728,454.94

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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

Midsummer quiet prevails in mercantile lines, and the past week has witnessed much idle machinery at manufacturing plants, yet the tenor of reports from leading cities indicates increasing confidence in the future. The combination of reduced output and good weather for distribution of seasonable merchandise has improved the situation by contracting stocks of goods in the hands of jobbers and retailers. Collections at the end of the fiscal year were also a little better than anticipated. Commodity prices responded to the greater abundance of foodstuffs and prospects for liberal crops; Dun's Index Number for July 1 of \$97.192 comparing with \$100.951 a month previous and \$99.456 a year ago. Several important wage scales became effective that assure harmonious operation of great industries for another year, but other struggles continue, of which the garment workers' strike is the most serious. Foreign commerce at this port made a very favorable comparison with the same week last year, exports increasing \$1,984,604, while imports gained \$1,611,555. Transporting lines are more active, as shown by the increase of 4.2 per cent. in railway earnings compared with June, 1903, and the security market attained the largest transactions since last March, prices rising sharply. This accounts in part for the small decline of 8.4 per cent. in bank exchanges at New York compared with the same week last year. At other leading cities there was a loss of 3.3 per cent.

Quotations of iron and steel products average slightly lower, although the markets are almost nominal. Few new contracts were placed during the past week, and the industry is at the dulllest point of the year. Output of pig iron is further curtailed, producers seeking to prevent a demoralizing accumulation. Considerable business is under negotiation, however, and better conditions are expected in the near future. Increased exports of some shapes are reported, notably steel rails, against which is the offset of rumored arrangements for importation of structural steel. As yet there is nothing definite announced on that point. Merchant steel producers are preparing for large sales to agricultural implement makers; confidence in a profitable farming season being expressed thereby. More coke ovens are idle and the

bituminous coal trade is dull. Meetings of billet and other steel makers have been held to determine prices for the coming year, but results attract little attention because of the belief that existing lists are not maintained.

Some increase in inquiries for cotton goods at first hands has not resulted as yet in any definite expansion of trade. Actual sales are still restricted to small quantities for immediate shipment, emphasizing in most cases the fact that stocks are becoming depleted. Still, there is no disposition to anticipate future requirements. Nominally, quotations are not altered, but in several instances small concessions were made in order to secure contracts; none of which were of good size. This irregularity operates against permanent improvement, creating uncertainty in the minds of buyers. The most favorable development of the week was an increased export demand. No increase is recorded in the number of spindles regularly active. More new lines of woollens have been opened, but others are withheld because of the clothing strike. While sellers express themselves as satisfied with the progress of trade thus far, a sufficient number of high grade lines has not been shown to determine the situation. Another week should make the outlook more definite. Woolen mills are confronted with a rising market for raw material, ranchmen at the West holding the new clip for better terms, and the domestic market was sustained by the London auction sale.

Domestic hides of July salting are slightly firmer, owing to the better quality, and the tone is well maintained, except of branded hides, of which receipts are now large. Conditions remain unchanged in the market for foreign dry hides. Leather is a little steadier, moderate contracts being placed for future delivery, but the level of prices is still low for hemlock and scoured oak backs, concessions being frequently obtained from former lists. Demand is poor, locally, owing to a long holiday at shoe factories in this vicinity. New England manufacturers of shoes report a fair mail order business from eastern wholesalers, but western jobbers are responding very slowly to the sample business. Large contracts are expected soon from buyers who will be in the Boston market, but the most sanguine do not expect business to equal last year's. Orders are sufficient to keep machinery occupied in New England, but most shops in this section will remain closed until the 15th. Supplementary fall orders call for prompt shipment, and this business will soon be cleared up. Forwardings of footwear from Boston fell considerably short of the movement in the corresponding week last year, according to statistics compiled by the *Shoe & Leather Reporter*.

A moderate amount of damage to winter wheat from excessive moisture had the natural effect of strengthening quotations, particularly as the crop year opened with a low visible supply. Special reports from branch offices of R. G. Dun & Co., located throughout all the important agricultural sections, indicate that, on the whole, conditions are fairly well maintained, despite a certain amount of unsatisfactory news that is always to be expected. This country will profit to some extent by the injury to foreign wheat crops, and prices here are supported by that fact. As yet, however, the outgo is very light, due in part to the limited offerings at coast markets. Receipts of wheat for the week amounted to 1,682,780 bushels, against 1,841,652 bushels last year, and exports from all ports of the United States were 633,573 bushels, compared with 1,529,494 bushels a year ago. Arrivals of corn were 1,392,085 bushels, which fall short of the 2,119,190 received in 1903, and Atlantic coast shipments were only 456,120 bushels, against 763,148. Cotton declined still further, but recovered in response to cables of loss in the Bremen fire. The few thousand bales burned were not reason for any change in price, but the market was probably oversold, and it required little to produce covering of contracts. Failures this week numbered 206 in the United States against 194 last year, and 12 in Canada compared with 24 a year ago.

ANALYSIS OF FAILURES.

Insolvency statistics for the second quarter of 1904 make a very irregular comparison with the corresponding months of last year, and it is exceptionally difficult to draw inferences as to the comparative condition of business at the ends of both periods. The geographical record for the half year, as published last week, casts some light on the subject that is essential to a full comprehension of the tendency. It is indicative of improvement that the last quarter's liabilities were so much smaller than the three months preceding, whereas in 1903 the defaulted indebtedness for the second quarter failed to exhibit the customary improvement as compared with the first three months of that year. This would seem to show, as far as anything definite may be arrived at by a study of totals, that a year ago the weak spots were being disclosed with increasing frequency, while the latest record points to greater stability. The monthly record for the first half of 1904 is even more encouraging in its consistent decrease in liabilities of bankruptcies in commercial channels, but the detailed statement of failures according to occupation and size makes a more instructive comparison with the corresponding period last year.

Taking first the failures by branches of business for the last three months in comparison with recent years, it is found that liabilities and also number of failures were slightly larger than last year, and very much more than in either of the three years immediately preceding 1903, both in manufacturing and trading departments. Compared with last year alone, the principal occupations in the manufacturing class that were very much more full of disaster this year were the two leading textiles and footwear. Considering the complications that arose in the raw material market, it is not surprising that these branches should feel most keenly any contraction in the general volume of trade. In the clothing manufacture there was some increase in number of suspensions, as in most other classes, but the amount of loss was almost a million dollars less than in the same month last year. There was also a conspicuously

favorable showing by the lumber class, embracing carpenters, builders, etc., who have had a decidedly better year, owing to the infrequency of labor disputes. A few very large insolvencies in the manufacture of liquors and tobacco lifted the losses in that class considerably above normal.

Trading failures showed an increase of 325 in number over the second quarter of 1903, but the difference in defaulted indebtedness was small. As to mere number of insolvencies, the increase occurred chiefly in general stores, groceries, and clothing, but these were mostly small affairs, and the chief increase in liabilities was furnished by the dry goods division, on account of a single large concern at this city that provided much over half of the liabilities for that entire division, in which there occurred 120 suspensions. Losses were noticeably light in the miscellaneous trading class, and there was also a very striking improvement in the class embracing drugs and chemicals. By far the best exhibit for this year was made in the third department, which includes brokers, transporters other than railways, and all commercial occupations that cannot properly be classed as either manufacturing or trading. Here there appeared a moderate decrease in number and a very large fall in amount. On the other hand, the banking and financial class provided more than four times as large liabilities as the corresponding quarter last year, although there was no material difference in number of suspensions.

June failures according to occupation make very much the same comparison with last year as did the second quarter. The aggregate manufacturing loss was much larger than in 1903, although clothing and machinery made a more favorable exhibit as to amount, while even the clothing class showed an increase of almost double in number. There was no sensational change in the trading comparison with June of last year, the largest difference being the increase in the miscellaneous class, which provided practically the entire difference in the aggregate. Brokerage and other failures of the third division were only half as numerous and less than a fifth as heavy as last year, which

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	27	14	10	7	6	\$639,655	\$608,447	\$216,961	\$274,203	\$28,935	\$23,690
Machinery and Tools.....	64	47	37	33	48	1,474,777	3,181,007	475,803	450,323	1,439,936	23,043
Woolens, Carpets and Knit Goods.....	13	3	6	9	11	760,630	73,840	104,413	446,490	235,899	58,500
Cottons, Lace and Hosiery.....	10	..	..	5	2	830,300	..	131,913	957,483	27,500	83,030
Lumber, Carpenters and Coopers.....	72	70	107	76	95	1,382,916	1,835,870	1,396,518	1,175,838	3,059,152	19,207
Clothing and Millinery.....	129	100	106	85	88	1,351,890	2,259,780	1,057,790	1,296,503	771,954	10,477
Hats, Gloves and Furs.....	10	7	8	7	6	117,308	32,544	53,554	63,900	45,972	11,730
Chemicals, Drugs and Paints.....	14	11	13	11	10	113,500	131,200	221,293	270,459	299,629	8,106
Printing and Engraving.....	47	33	38	31	23	358,256	391,578	716,362	288,089	491,920	7,622
Milling and Bakers.....	41	32	43	35	33	217,499	136,151	243,016	171,409	224,508	5,304
Leather, Shoes and Harness.....	29	21	31	30	26	1,221,674	434,788	727,767	512,586	783,383	42,127
Liquors and Tobacco.....	29	26	24	23	26	827,512	169,495	263,552	631,566	184,990	28,534
Glass, Earthenware and Bricks.....	26	6	3	8	5	499,894	81,313	17,474	334,450	69,779	19,226
All Other.....	223	215	239	195	195	2,936,045	3,106,543	4,537,700	2,313,527	3,539,355	13,166
Total Manufacturing.....	734	585	672	555	574	\$12,731,556	\$12,442,426	\$10,164,116	\$9,186,826	\$11,202,912	\$17,345
TRADERS.											
General Stores.....	352	300	349	285	245	\$2,422,687	\$1,804,306	\$2,380,221	\$1,421,959	\$1,127,335	\$6,882
Groceries, Meats and Fish.....	498	412	494	484	450	1,796,640	1,714,530	1,987,268	1,460,391	1,805,086	3,587
Hotels and Restaurants.....	100	89	87	75	106	509,281	613,408	520,066	663,652	419,135	5,092
Liquors and Tobacco.....	224	213	207	199	230	850,503	789,103	1,133,240	915,328	1,110,230	3,796
Clothing and Furnishing.....	186	137	150	143	126	1,001,737	895,740	922,735	953,683	884,500	5,385
Dry Goods and Carpets.....	120	84	107	88	89	3,611,146	1,052,370	1,035,547	1,170,374	1,476,973	30,092
Shoes, Rubbers and Trunks.....	90	68	79	62	70	525,407	1,106,264	474,926	403,871	569,191	5,837
Furniture and Crockery.....	59	49	46	45	37	548,248	349,898	285,303	435,857	272,152	9,461
Hardware, Stoves and Tools.....	65	61	45	58	64	679,378	359,031	276,184	747,346	532,454	10,451
Drugs and Paints.....	79	82	91	71	59	506,133	1,384,225	325,932	308,330	310,426	6,406
Jewelry and Clocks.....	58	44	46	30	30	278,107	318,219	867,341	290,586	245,862	4,794
Books and Papers.....	15	9	14	16	15	85,320	31,896	102,231	134,821	247,424	5,754
Hats, Furs and Gloves.....	8	8	3	4	5	86,360	59,490	91,177	14,859	28,511	10,795
All Other.....	170	143	190	161	193	2,181,173	4,197,018	3,286,124	1,390,244	2,671,715	12,830
Total Trading.....	2,024	1,699	1,908	1,721	1,719	\$15,073,120	\$14,675,498	\$13,628,295	\$10,311,301	\$11,700,994	\$7,447
Brokers and Transporters.....	112	144	167	148	145	3,619,512	5,334,903	2,850,687	4,603,077	18,820,973	32,317
Total Commercial.....	2,870	2,428	2,747	2,424	2,438	\$31,434,188	\$32,452,827	\$26,643,098	\$24,101,204	\$41,724,879	\$10,949
Banking.....	27	22	8	24	13	8,044,078	1,932,314	1,209,100	12,398,165	2,168,200	279,928

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, ship building, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	6	3	3	2	..	\$197,520	\$57,871	\$114,762	\$244,943	.....	\$32,920
Machinery and Tools.....	18	21	6	12	16	327,597	594,712	136,989	214,893	\$403,670	18,199
Woolens, Carpets and Knit Goods.....	3	1	2	5	4	166,411	8,300	13,000	445,190	99,000	55,470
Cottons, Lace and Hosiery.....	3	3	3	4	1	172,700	..	..	97,913	949,100	57,566
Lumber, Carpenters and Coopers.....	22	12	27	22	34	360,546	120,441	359,016	533,453	660,863	16,388
Clothing and Millinery.....	43	22	38	27	36	432,765	1,011,985	306,993	605,584	325,090	10,064
Hats, Gloves and Furs.....	4	..	4	2	..	55,000	..	33,240	37,000	..	23,750
Chemicals, Drugs and Paints.....	6	5	5	3	2	35,000	115,000	121,441	41,500	28,629	5,833
Printing and Engraving.....	15	8	9	12	2	177,625	39,689	70,313	68,860	18,119	11,841
Milling and Bakers.....	11	8	11	11	18	30,877	13,561	56,920	86,509	153,543	2,806
Leather, Shoes and Harness.....	8	8	7	14	10	854,545	28,500	102,286	391,736	189,144	106,818
Liquors and Tobacco.....	6	6	8	8	10	192,962	53,968	28,856	477,266	135,869	32,160
Glass, Earthenware and Bricks.....	7	2	..	4	1	144,619	26,390	..	46,568	8,506	20,659
All Other.....	73	60	45	59	66	810,587	572,099	1,819,636	652,803	1,226,662	11,103
Total Manufacturing.....	225	156	168	185	200	\$3,998,749	\$2,642,516	\$3,261,365	\$4,795,406	\$3,276,589	\$17,772
TRADERS.											
General Stores.....	106	97	87	109	65	\$608,056	\$559,050	\$891,745	\$518,204	\$396,485	\$5,736
Groceries, Meats and Fish.....	156	130	145	154	147	462,922	614,848	939,833	520,198	644,421	2,967
Hotels and Restaurants.....	31	34	29	14	34	228,988	210,909	245,834	227,021	215,909	7,386
Liquors and Tobacco.....	55	70	63	66	73	298,248	173,070	516,289	394,207	373,990	5,422
Clothing and Furnishing.....	57	52	56	44	54	309,851	221,918	221,185	198,571	514,235	5,435
Dry Goods and Carpets.....	36	33	34	39	22	668,163	291,002	407,971	680,474	377,477	18,560
Shoes, Rubbers and Trunks.....	26	19	25	12	17	149,513	759,012	106,670	37,059	92,777	5,750
Furniture and Crockery.....	19	8	19	20	9	99,699	48,518	147,590	200,739	31,100	5,247
Hardware, Stoves and Tools.....	20	14	10	17	18	121,957	87,112	53,337	183,894	65,309	6,097
Drugs and Paints.....	30	29	26	25	12	151,926	136,158	108,664	93,742	45,050	5,064
Jewelry and Clocks.....	10	13	18	11	8	71,973	41,679	495,323	94,464	158,000	7,198
Books and Papers.....	6	1	7	3	4	11,754	2,000	78,400	70,714	174,165	1,960
Hats, Furs and Gloves.....	3	3	1	1	2	54,202	25,235	1,000	2,234	18,511	18,067
All Other.....	62	39	73	42	69	805,647	272,945	1,514,459	419,991	533,032	12,994
Total Trading.....	617	542	593	557	534	\$4,042,919	\$3,443,456	\$5,728,300	\$1,641,512	\$3,640,461	\$6,552
Brokers and Transporters.....	18	37	51	46	50	427,834	2,240,682	1,184,252	2,102,641	1,274,809	23,768
Total Commercial.....	860	735	812	788	784	\$8,469,502	\$8,326,654	\$10,173,917	\$10,539,559	\$8,191,859	\$9,848

practically offset the increase in loss elsewhere. Separation of large and small failures for June shows fewer defaults for \$100,000 than usual, and the remaining small failures averaged \$12,351 in manufacturing, which is more than the average in six of the preceding ten years, while in trading failures the average for those under \$100,000 was \$5,736, which was also only exceeded in four years of the previous decade. For all classes of commercial failures in June there were only eleven of \$100,000 each, leaving an average for the other 849 of \$7,529.

LARGE AND SMALL FAILURES—JUNE.

	TOTAL		Manufacturing.		UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1904.....	225	\$3,998,749	7	\$1,306,269	218	\$2,692,480
1903.....	156	2,642,516	8	1,761,835	148	880,681
1902.....	168	3,261,265	7	993,840	161	2,267,525
1901.....	185	4,795,406	12	2,951,330	173	1,844,076
1900.....	200	3,276,589	7	1,335,521	193	1,943,068
1899.....	169	1,883,165	2	286,000	167	1,597,165
1898.....	245	6,799,579	9	3,681,695	236	3,114,584
1897.....	238	6,365,010	3	3,329,776	227	3,035,234
1896.....	284	8,209,984	13	4,882,467	271	3,327,517
1895.....	185	12,156,408	5	10,481,538	180	1,674,870
1894.....	207	3,763,424	8	1,935,000	199	1,828,424
Trading.....	617	\$4,042,919	3	\$521,080	614	\$3,521,839
1904.....	542	3,443,456	2	795,000	540	2,648,456
1903.....	593	5,728,300	3	699,366	590	5,028,934
1902.....	557	3,641,512	3	527,127	554	3,114,385
1901.....	534	3,640,461	6	811,095	528	2,829,366
1899.....	834	3,064,612	..	..	834	3,064,612
1898.....	872	6,410,349	6	1,020,000	866	5,390,349
1897.....	750	7,733,005	4	1,050,000	746	6,683,065
1896.....	779	7,324,786	11	2,527,566	768	4,797,220
1895.....	814	7,231,021	8	2,735,973	806	4,495,048
1894.....	676	6,807,191	10	3,544,330	660	3,262,861
All Commercial.....	860	\$8,469,502	11	\$2,077,349	849	\$6,392,153
1904.....	735	8,326,654	12	4,260,319	723	4,066,335
1903.....	812	10,173,917	14	2,726,290	798	7,447,627
1902.....	788	10,539,559	19	4,875,530	769	5,664,029
1901.....	784	8,191,859	16	3,015,916	768	5,175,943
1899.....	832	5,300,120	3	450,414	829	4,849,706
1898.....	1,149	14,000,193	16	4,954,685	1,133	9,015,498
1897.....	1,012	14,752,010	16	4,739,000	996	10,011,010
1896.....	1,078	15,620,502	27	7,971,808	1,051	7,688,694
1895.....	1,003	19,832,196	15	14,017,511	988	5,814,685
1894.....	902	14,388,626	20	8,979,330	882	5,409,296

Canadian insolvencies during the second quarter of 1904 were more numerous than last year and about double in amount of defaulted indebtedness. This does not signify, however, that the financial and trade situation across the northern border has experienced any disastrous setback, for upon detailed study of the record for the last three months it is found that one beet sugar suspension provided most of the

loss in miscellaneous manufacturing, and a single wool manufacturing establishment added about half a million more liabilities. Aside from these abnormal losses the first division of Canadian failures makes a fairly good showing, except that in clothing and leather manufacturing there were more small suspensions than in 1903. A slight increase appears in nearly every trading department, but the net difference is not large, and miscellaneous losses were considerably smaller. As to the third division of brokerage and similar defaults, liabilities were much larger than last year, because of the exceptionally good showing at that time.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

	1904		1903		1902	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	4	\$15,715	2	\$12,400	1	\$9,000
Tools.....	4	503,800	..	..	1	4,500
Wool.....	..	..	..	..	..	..
Cotton.....	7	146,448	9	180,449	8	37,592
Wood.....	22	63,830	6	9,450	8	28,300
Clothing.....	1	48,000	1	3,100	1	12,000
Hats.....	2	4,000	1	31,024	..	..
Chemicals.....	1	12,000	3	8,700	3	42,399
Printing.....	8	23,325	4	11,750	4	16,689
Milling.....	14	106,778	3	35,167	8	116,650
Leather.....	3	4,234	3	27,000	2	7,000
Liquors.....	..	..	..	..	2	107,000
Earthenware.....	18	858,203	15	276,167	22	128,260
Miscellaneous.....	84	\$1,786,333	47	\$595,207	60	\$509,390
Mnfg.....	181	\$1,414,282	152	\$1,040,498	183	\$1,558,469
General Stores.....	55	\$455,971	49	\$250,821	58	\$405,115
Grocers.....	44	204,692	33	162,994	27	118,348
Hotels.....	11	37,759	10	56,800	10	39,800
Liquors.....	10	200,495	4	12,300	4	7,427
Clothing.....	8	55,348	11	94,850	19	71,659
Dry Goods.....	13	62,223	6	127,929	16	211,159
Shoes.....	11	74,695	10	69,900	10	44,648
Furniture.....	7	171,154	7	..	2	6,000
Stoves.....	5	12,195	3	57,300	5	254,500
Drugs.....	4	9,800	3	6,150	5	15,801
Jewelry.....	1	1,500	5	25,744	3	11,000
Books.....	1	550	3	12,600	4	111,750
Caps.....	1	35,000	1	6,000	2	11,000
Miscellaneous.....	10	92,900	10	157,110	18	250,262
Trading.....	7	155,500	5	5,759	4	231,600
Total.....	272	\$3,356,115	204	\$1,641,464	247	\$2,299,459

INCREASE IN EXPORT OF MANUFACTURES.

In the statement recently issued by the Department of Commerce and Labor interesting facts are given regarding the growing importance to our foreign commerce of the exports of manufactures and manufacturers' materials. The exports of these articles have now exceeded the value of

agricultural exports, which indicates very great activity on the part of the manufacturers of this country.

Manufactures and manufacturers' materials form an unusually important factor in the figures of our foreign commerce during the month of May, and, indeed, in those of the entire fiscal year. For the first time in the history of our foreign trade the value of manufactures exported during the month of May exceeded that of agricultural products. The total value of manufactures exported in May, 1904, was \$38,894,561, against \$37,891,838, the value of agricultural products exported. Ordinarily the value of agricultural exports is more than twice as great as that of manufactures exported.

There has been but one complete fiscal year in the history of our export trade in which the total exports of manufactures were even half as great as the total exports of agricultural products. In 1900 the value of manufactures exported was \$433,851,756, and of agricultural products \$835,858,123, so that in that particular year the value of manufactures exported was a little more than one-half that of agricultural products exported, but never before had manufactures equaled or exceeded the value of agricultural products in our figures of domestic exports.

This preponderance of manufactures in the exports does not by any means hold good for the entire fiscal year, the total of manufactures exported during the eleven months ending with May, 1904, being but little more than half the total of agricultural exports, but in the single month of May manufactures exported actually exceeded agricultural products exported by over \$1,000,000.

Another striking fact with reference to manufactures in the foreign trade is that in the month of May the importation of manufacturers' materials came within a fraction of 1 per cent. of equaling that of all other articles imported. The total value of manufacturers' materials imported in May, 1904, was \$39,565,215, and of all other articles imported \$41,129,535, the percentage which manufacturers' materials formed of the total imports of the month being thus 49.03 per cent.

Of raw material imported for use in manufacturing, the total for the month of May was \$4,500,000 in excess of May, 1903, while for the eleven months ending with May the total was but \$5,500,000 below that of the corresponding months of last year—a year in which imports of manufacturers' materials exceeded by more than \$50,000,000 those of any earlier year. In partially manufactured materials for use in manufacturing the imports of the year show a material reduction—from \$149,000,000 in the eleven months ending with May, 1903, to \$125,000,000 in the corresponding months ending with May, 1904, but in raw materials the drop is only from \$301,000,000 in eleven months ending with May, 1903, to \$296,000,000 in eleven months ending with May, 1904.

It is now quite apparent that the exports of manufactures for the full fiscal year will exceed those of any preceding year in the history of our commerce. In the eleven months ending with May, 1904, they amounted to \$410,000,000, in round terms, and as the single month of May showed a total exportation of \$38,000,000, it is beyond question that June will add a sufficient amount to bring the total for the year past the high-water mark of \$433,851,756 made in 1900.

DUN'S CROP REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. indicate steady progress in the agricultural sections, and the total yield of all crops promises to be very large, unless future weather conditions are much worse than average. During the past week heavy rains did more or less damage in several States, but were beneficial elsewhere, and it is seldom that any irreparable injury is done by too much moisture, except at harvest time. Some winter wheat will be sacrificed because of storms, yet the large majority

of reports are decidedly encouraging. In Nebraska the continuous rains have caused rust and threaten to reduce the yield, and Kansas also reports excessive moisture, although the quality of wheat is excellent. Cutting will commence next week in Illinois, and harvesting is now in progress in Indiana. Wheat is maturing rapidly on a short straw in Michigan, but the fields are thin and uneven, indicating a light yield. The stand is also somewhat thin in Ohio, and wheat matures slowly. Conditions are very favorable in the Empire State, although harvesting will average about a week late. In northern Oklahoma wheat is cut and partly threshed, while in the Northwest cold, wet weather is retarding the growth of spring wheat considerably. Reports from Manitoba are decidedly favorable.

As to corn, the consensus of opinion indicates a good yield, despite tardiness. The ground is too wet in parts of Kansas for cultivation; the crop is consequently weedy, in addition to being about two weeks late. Prospects are improving in Michigan, but it is too cool in Indiana and Illinois. The Ohio corn acreage is small and backward, but conditions are now favorable and the grain looks healthy. Early planted oats in Nebraska were beaten down by the storms, but later plantings stand well. In Illinois oats are heading well and prospects are bright, but rain is needed in Michigan. Conditions are favorable in Indiana. The Ohio acreage is large, and a good growth of straw that is heading well. New York State prospects are better than average. A fair yield is estimated for Kansas, despite some rust. Other coarse grains are doing nicely, planting being accomplished under favorable circumstances, as a rule, and acreage of rye and buckwheat is large. Harvesting of hay is delayed at some points by rain. Reports regarding potatoes are favorable. Cotton dispatches are unusually encouraging. In Texas the fruiting is more prolific than in recent years, and throughout the entire plantation belt seasonable rains and high temperature have facilitated maturity.

RAILROAD EARNINGS.

The preliminary statement of railroad earnings for June shows a slight gain over June last year, against a loss in May, and encourages the hope that the turning point has been passed, and that earnings will now reflect a larger tonnage movement than in last year or any other preceding year. Total gross earnings of all United States roads reporting for June are \$38,242,561, a gain of 4.2 per cent. compared with June last year. The same roads for May reported a loss of 4.0 per cent., while the more complete statement for that month shows a loss of 3.7 per cent. Earnings of roads reporting for June are compared below with last year, and earnings of the same roads reporting for May; earnings are also given of leading systems reporting for May and the two preceding months:

	1904.	1903.		Per Cent.
June, 4 weeks	\$38,242,561	\$36,716,216	Gain	+ 4.2
May, 4 weeks	46,293,566	48,216,703	Loss	- 4.0
May, month	104,319,022	108,360,922	Loss	- 3.7
April, month	108,304,095	111,489,669	Loss	- 2.9
March, month	111,961,347	112,550,700	Loss	- .5

The statement for May now includes roads embracing 127,694 miles in the United States, and practically all the large systems reporting monthly. Total gross earnings for the month of all United States roads are \$104,319,022, a decrease of 3.7 per cent. compared with last year. The loss is not large, though it is greater than in any preceding month this year except January. The same roads in April reported a loss of 2.9 per cent., and in March of only .5 per cent. All classes of roads report a loss except Pacific for May, and the gain on the Pacific roads is small. The greatest loss is reported by the Granger roads, and this is not surprising in view of the large decrease in grain movement, as shown by the statement of receipts of leading products at western centers, published below. Central Western roads also report a considerable decrease, in part due to the same cause, likewise Southern and Southwestern roads, though

the loss in earnings of the last two groups is mainly due to the reduced cotton movement in the South, which in May this year was considerably less than one-half of what it was last year. Trunk lines report a decrease of 6.4 per cent. in earnings, and Anthracite Coal roads 4.7 per cent., in spite of the larger output of anthracite coal. The small gain reported by the Pacific roads is due to increased earnings on the Union and Southern Pacific systems, Great Northern and Northern Pacific, both of which are included in the group, reporting a small loss. The classified statement for May is printed below, roads being grouped by sections or leading classes of freights:

MAY.	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	13,164	13,065	\$25,588,133	\$27,323,076	- 6.4
Trunk, West'n.....	7,986	7,981	6,827,900	6,883,771	- .8
Anthracite Coal.....	3,530	3,518	7,365,890	7,758,482	- 4.7
Other Eastern.....	2,311	2,114	3,306,477	3,366,803	- 1.7
Cent. West.....	10,589	10,409	7,428,855	8,048,541	- 7.7
Grangers.....	16,930	16,195	8,627,829	9,509,990	- 9.2
Southern.....	25,587	24,311	13,374,796	13,986,657	- 4.4
South West.....	24,500	23,402	12,134,575	13,131,983	- 7.6
Pacific.....	24,996	24,577	18,654,447	18,348,519	+ 1.7
U. S. Roads.....	127,694	126,512	\$104,319,022	\$108,360,922	- 3.7
Canadian.....	8,044	7,590	4,113,626	3,902,962	+ 5.5
Mexican.....	3,041	2,940	2,279,205	2,214,534	+ 2.9
Total.....	138,779	136,942	\$110,711,853	\$114,478,418	- 3.2

On each of the leading groups of roads the May statement is rather the poorest of the year. The loss reported by the Trunk lines for May is greater than in either of the three preceding months, while Anthracite Coal roads report a loss for May compared with a gain in April. On Central Western roads the loss in earnings in May compares with a gain in February and March, likewise Southern and Southwestern roads, but on the Granger systems now included the loss in May is not so great as in April. Detailed figures are given herewith, the following table showing earnings for five months of leading systems, compared with the corresponding month of the preceding year:

	TRUNK			COAL		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$21,220,868	\$24,290,492	-12.6	\$6,092,552	\$7,358,886	-17.2
Feb..	21,369,479	21,874,758	- 2.3	6,406,412	6,480,978	- 1.1
Mch..	24,465,333	25,457,357	- 3.9	7,355,624	7,564,142	- 2.8
Apr..	26,605,747	26,962,497	- 3.5	7,759,478	7,391,737	+ 4.9
May..	25,588,133	27,323,076	- 6.4	7,396,890	7,758,482	- 4.7
	CENTRAL WESTERN			GRANGER		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$7,091,107	\$7,304,822	- 2.9	\$12,320,265	\$12,353,054	- .1
Feb..	6,136,059	5,989,407	+ 2.4	11,716,514	11,732,380	- .1
Mch..	7,833,234	7,866,644	- .2	13,330,340	13,660,845	- 2.4
Apr..	7,290,866	7,627,947	- 4.4	8,906,338	9,805,561	-11.2
May..	7,428,855	8,048,541	- 7.7	8,627,829	9,509,990	- 9.2
	SOUTHERN			SOUTHWESTERN		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$16,471,522	\$16,026,524	+ 2.8	\$17,063,704	\$17,046,000	+ .1
Feb..	16,451,172	15,096,660	+ 9.0	13,570,518	12,582,721	+ 7.9
Mch..	13,906,192	13,370,158	+ 4.0	16,887,966	16,375,991	+ 3.1
Apr..	15,967,024	16,169,587	- 1.2	13,100,312	14,166,213	- 7.5
May..	13,374,796	13,986,657	- 4.4	12,134,575	13,131,983	- 7.6
	PACIFIC			UNITED STATES		
	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan..	\$16,733,132	\$16,650,499	+ .5	\$106,800,280	\$111,791,540	- 4.5
Feb..	15,650,381	14,312,699	+ 9.3	100,233,134	97,849,213	+ 2.9
Mch..	17,757,184	17,329,409	+ 2.5	111,961,347	112,550,700	- .5
Apr..	17,811,959	17,881,735	- .4	108,304,095	111,489,669	- 2.9
May..	18,654,447	18,348,519	+ 1.7	104,319,022	108,360,922	- 3.7

The monthly statement of receipts of important products at leading centers shows some large losses in grain, flour and cotton, which, as explained above, will account for some of the losses in earnings of nearly all classes of roads, and some notable gains in cut meats, hogs, sheep, pork and pork products. The figures are printed below compared with last year:

May.	1904.	1903.	
Wheat, bush.....	4,496,182	6,840,311	Dec. 2,344,129
Corn, bush.....	9,185,594	11,937,390	Dec. 2,751,796
Oats, bush.....	7,677,874	9,284,234	Dec. 1,606,360
Barley, bush.....	2,226,666	2,161,891	Inc. 64,775
Rye, bush.....	327,969	344,348	Dec. 16,379
Total.....	23,914,285	30,568,174	Dec. 6,053,889
Flour, bbls.....	1,069,131	1,465,134	Dec. 396,003
Cattle, head.....	548,842	567,223	Dec. 18,381
Sheep, head.....	561,213	541,487	Inc. 19,726
Live hogs, head.....	1,351,282	1,349,053	Inc. 2,229
Cut meats, lbs.....	14,151,800	13,682,307	Inc. 469,493
Pork, bbls.....	210	110	Inc. 100
Lard, lbs.....	3,736,603	2,120,707	Inc. 1,615,896
Cotton, bales.....	100,727	213,825	Dec. 113,098
Anthracite coal, tons.....	5,285,079	5,156,449	Inc. 128,630

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, cut meats, pork and lard at Chicago and cotton at leading southern ports. Shipments of anthracite coal are also shown.

BRITISH TRADE CONDITIONS.

[By our regular London Correspondent.]

Trade conditions generally in Great Britain are rather contradictory just at present. Money is cheap, but business as shown by railway traffic and bank clearings, is slack as a whole. The weather is excellent and the harvest promises to be a bumper one all round, but in the engineering trade there is nothing save the most pessimistic forebodings as to the future. Consols have gone up, but speculation is stagnant and the bears seem always to have the best of the argument. The fiscal question has been practically shelved, but a general election seems probable and this adds another disturbing element to the situation. The arrival of the Chinese at the Rand has, to a certain extent, relieved the anxiety as to the development of the South African mines, but the rosy anticipations which were formed as to the result of this move have yet to be realized. In the labor market there has been a slight increase in the number of hands employed in the cotton industry, while, on the other hand, engineering and shipbuilding works have employed considerably fewer men.

The very favorable weather of the past six weeks has had an excellent effect on crop prospects. Farmers are now busy gathering in what promises to be the finest hay harvest of recent years, while the estimates as to the fruit crop would appear to make a hopeless glut a manifest certainty. The enormous supplies of wheat at present afloat for the United Kingdom and the Continent keep down prices, and the announcement of an unprecedented yield in India has not bettered matters. There are now afloat for the United Kingdom no less than 4½ million quarters of wheat against 2½ million quarters this time last year. Reports from the Continent are on the whole favorable. France will have a wheat crop of 48 million qrs. against 42½ last year; in Belgium the prospects are good and the weather favorable; Germany and Italy need rain, and the Hungarian wheat crop is 24 per cent. below that of last year. The winter crops in Russia have been damaged by the weather, but spring wheat is progressing well, while the River Plate reports are to the effect that the weather has been too dry for sowings.

British farmers have certainly nothing to complain of as regards the price of raw wool, for they are receiving something like 2d. per lb. more for the article than they did 12 months ago, while fresh advances in price are generally being looked forward to. The war in the East has tended to strengthen the demand for such woolen goods as army cloths, and Dewsbury reports that makers are busy with blanket and rug orders for the Japanese. Russia is also in the market for this class of goods. The colonial market keeps up a fair demand, and in spite of the threatened changes in the Canadian tariff, good trade is still being done with the Dominion. It is said the new duty will chiefly affect such articles as cheap tweeds.

The present high price of wool, at all events, benefits the British farmer, but that could not be said for the inflated rates to which cotton jumped a short time ago, so that the recent decline in the price of this fibre has been received in Lancashire, and indeed all over the country, with great rejoicing. Many spinners have again commenced to work whole time and there is a more hopeful feeling all round. The lace trade, however, is not so good, and 10 per cent. of the men in the Nottingham Lace Makers' Union are now receiving out-of-work pay. The anticipations as to the large yield of the next cotton crop have had a distinctly good effect on all branches of the cotton trade.

Despite the rumors regarding a gigantic amalgamation of copper producers in America, present prospects do not point to a greatly increased consumption, so that prices have continued at a low level. There have been further heavy deliveries of American and German steel, and quotations for both rails and sheets have been proportionately reduced. The fear of a big invasion of dumped material from the other

side is having a most depressing effect, and as the demand for Birmingham and Sheffield goods is anything but brisk, it will be seen that the outlook is discouraging. Makers in the Barrow and other districts are still further reducing their output and several rail mills are altogether stopped, though it is reported that shipbuilders and marine engineers are looking forward to increased business in the near future. In the Midland districts orders are very scarce, cycle makers are cutting each other in cheap machines, and motor car manufacturers are busy.

A very large number of vessels are at present laid up in the ports of the United Kingdom, owing to the hopeless state of the freight market; this condition of things being accentuated lately by the adverse reports as to the growing crops in South Russia and Roumania. Shipbuilders have very few new orders on hand on account of the depression in the freight market.

The linen business is depressed, owing to the present high price of flax, and short time will have to be worked if there is not an immediate change in this direction; the price of steam coal has slightly increased; the quotations for leather are firm and supplies are rather short, with the boot and shoe trade doing fairly well.

TRADE CONDITIONS IN AUSTRALIA.

[From our Sydney Correspondent.]

The Commonwealth of Australia is now three and one-half years old; it is now three years since the first Federal Parliament was opened by the Duke and Duchess of York. Three governor-generals have been appointed during that time—the third, Lord Northcote, who has only recently come out from England to succeed Lord Tennyson, and three prime ministers have been in power. The present ministry consists of representatives of the Labor Party exclusively, and has been in power only a few weeks. During that time the principal topic of interest has been the movement by the former Government party under the former Prime Minister Deakin and the Opposition under the Hon. Mr. Reid to form a coalition, the object being to unseat the present ministry, but the coalition movement has fallen through. The Labor Ministry is composed of Mr. Watson as Premier; H. C. Higgins, Attorney-General; E. L. Bachelor, Minister for Home Affairs; Andrew Fisher, Minister for Trade and Customs; W. M. Hughes, Minister for External Affairs; Senator Dawson, Minister for Defence; Senator McGregor, Vice-President of the Executive Council, and Hugh Mahon, Postmaster-General. Mr. Watson is regarded in politics as a reasonable man seeking to secure the best government possible. He is not an extremist in any sense of the word, and although it was thought by many when the Labor Party secured control that it boded ill for the future of the country, the new Government is making haste slowly and so far has pursued a conservative policy.

As to the business conditions and farming interests, the country cannot be treated as a whole. One harvest has come and gone since the breaking up of the long-continued drought in the States of Victoria, New South Wales and Queensland. The harvest of wheat was very large in both New South Wales and Victoria, and unquestionably has been the saving from ruin of a great number of farmers and a large number of business men. Both in Melbourne and Sydney business is very dull in all lines, yet the breaking of the drought has saved the country from many commercial failures. Australia has practically throughout its entire coastline regular seasons and more or less fertile soil, and there is plenty of room for immigration of the right kind. Of course, under the laws existing, which provide for a white population, much of the tropical portion of the country is unfit for white labor.

In the interior of the country the sheep ranches, which have heretofore been the principal source of wealth and industry of the people, are in a fair way to recover from the effects of the drought. It will take some two or three years for the sheep to multiply to the number existing some five or six years ago, and, of course, all depends upon the seasons, which for some months past have been good.

In Sydney merchants are scrutinizing new accounts very closely. There is no disposition to force settlements with delinquents too harshly, but there is a decided disposition against increasing accounts. In Melbourne, during the past month, a slightly better condition of things has been brought about and trade generally is in a more healthful condition. At Adelaide, in South Australia, there is a steady trade in all lines. In Brisbane, in Queensland, business generally is reported slow.

The little State of Tasmania, where seasons are regular, a much better condition prevails, the principal seaport, Hobart, having shipped during the season just closed a very large amount of fruit in cold storage to London, the shipment arriving there in good shape. In West Australia, where the mining industries are the principal source of wealth, generally good trade is reported. The tendency, however, is towards consolidation of mining interests, and it is said that this is having some effect upon trade.

On both the Melbourne and Sydney stock exchanges business is very slow. There are few transactions in mining shares and prices show very narrow fluctuations. Some of the western Australian companies have improved slightly and there are some irregular movements in Queensland mines. The Commonwealth Customs collections for eleven months are £8,449,121, as compared with £8,884,756 for the same period in 1902-3.

Much has been said regarding the large government indebtedness of the States of Australia, and during the past year or two a halt has been called in borrowing money for public improvements. Some government works that were started are shut down for lack of funds. For the Central Railway Station in Sydney a large plot of ground was purchased by the Government a few years ago and extensive union station terminals and buildings started; but owing to the lack of money the main building is to be roofed over at the first story and completed at a later date. Plans were also prepared for the North Shore Bridge, and tenders received on two different occasions, but the plans have now been indefinitely set aside. This bridge was to connect the city proper with the extensive suburbs of North Sydney across the harbor.

There is a growing feeling among the people that the borrowing of money by the Government without adequate means of repayment must cease, and some of the States have provided sinking funds to meet maturing obligations. Formerly, when money was required for public improvements, a loan was negotiated in London and the money obtained. It is true that the Public Works are in the country to show for the money expended, and many such enterprises return a profit, practically all the railways being owned by the State governments, as well as many other public conveniences, such as tramways, electric lighting, water and sewerage, telephone and telegraph lines. But the country, as a whole, has over-borrowed for the number of inhabitants; the security is ample, and as time advances the different properties built at public expense will become more and more profitable. Good management is the essential thing. The railways of the State of Victoria were losing money a year or so ago. About that time the Railway Commissioners of the State entered into a contract with Mr. Tait, formerly connected with the Canadian Pacific Railway Co., and he has been at the head with practically full powers, and now it is understood the operations return a profit. Mr. Tait has made a number of important changes whereby large sums of money have been saved. The extensive railway strike of May, 1903, of railway employes in Victoria, which resulted disastrously for them and a complete victory for the Government, has enabled the Railway Commissioners to effect a large reduction in the working forces of the lines. Among the reforms instituted by Mr. Tait are the charging of demurrage on unloaded cars and the compulsory payment for the entire number of cars ordered by any party or firm. Formerly, a man having a quantity of grain to ship would guess at the number of cars he required and if he did not have enough grain to fill the cars he would not be charged for the balance. Now, if he orders twenty-five cars he is compelled to pay for each and every one. As a result there is a better distribution of rolling stock throughout the State. The rolling stock, generally, has been improved and greater improvement is in contemplation.

In banking circles the leading institutions continue to do a profitable business, most of them showing increases in their earnings, and in spite of the depression bank deposits do not seem to have suffered. Money is plentiful and loans are easily made on approved security.

WEEKLY TRADE REPORTS.

Boston.—The feeling is gaining ground that the last half of the year will show greater business activity than the half just closed. The curtailment of production in nearly all branches of industry has left stocks of merchandise comparatively small, and good weather during the past few weeks has materially helped the distribution of seasonable merchandise from retailers' and jobbers' hands. Fall operations in cotton goods are expected to be large and the steady improvement in the condition of the men's wear woolen goods market promises active employment for the mills. Heavy purchases of wool by leading consumers are in anticipation of wants and have served to materially advance prices all around. The volume of business in spruce lumber is very fair and prices are quite well maintained in the face of larger offerings. There are no large contracts being closed in hard pine, but the aggregate of small orders is good. Cement and other building materials sell quietly at steady prices. While the movement of chemicals is moderate, there is more demand reported by dealers this week and a somewhat larger business with paper and cotton mills is expected to develop this month. Dyes and tanning materials are in steady demand for small quantities. There is a falling off in the demand for paints and painters' supplies, as usual at this season of the year. Leaf tobacco is fairly active. Wines and liquors are in good demand. Foreign trade returns show imports since January 1 valued at \$44,027,145 and exports of \$44,215,676, compared with \$46,933,298 and \$33,910,806 in the corresponding period of 1903. The falling off in exports is almost wholly due to the material shrinkage in the cereal movement.

Portland, Me.—Business has improved considerably in dry goods, clothing and footwear, manufacturers in the latter line having just closed their run for the past six months, and nearly all report a satisfactory gain. Crop reports have been uniformly good, prospects for packers of sweet corn are better than for several years, and a heavy hay crop is predicted. Summer hotels are filling up with the advent of warm weather, and retail trade in this section is, on the whole, satisfactory.

Albany.—Wholesale grocers report a slight decrease in sales for the six months ending July 1, as compared with same period in 1903. June, 1904, was a poor month in this line, and the greater part of the reduction in sales occurred then. Collections are fair. The lumber business is quiet and not up to expectations, though prices are steady. Banks report an active business, but most of them have surplus funds.

Troy.—Retail trade in most lines has been somewhat quiet. Jobbers in groceries report trade and collections fully up to the same season a year ago. Manufacturers of shirts, collars and cuffs say they are doing a very fair business, with fair prospects.

Philadelphia.—The Philadelphia textiles industries show little improvement, with much idle machinery in all lines. Comparatively few building permits were taken out during the month of June, and there are no large operations in progress. Brick manufacturers report a fair amount of orders and some little improvement in prices. Portland cement manufacturers continue to receive good orders, and prices are firm. Manufacturers and wholesale dealers of lumber report an unusual quietness, even for the midsummer season. Wholesale dealers in and manufacturers of paper report normal conditions, but state that there is considerable falling off in the volume of business as compared with last year. Prices are firm and collections satisfactory. Wholesale jewelers report sales in June larger than for any month this year, though not as large as in June last year. Dealers in electrical goods report an improvement in business conditions, with more inquiry. The hardware trade is fairly active, though heavy lines are still moving slowly. In retail groceries the usual summer quiet prevails. The larger houses claim to be well employed, with collections about up to the average. Jobbers are doing a fair volume of business, while brokers and commission dealers in this line say that trade is more or less inactive, and the disposition on the part of buyers is to purchase in small lots. In teas and coffees a fair volume of trade is being transacted. Syrups and molasses are somewhat quiet and sugars are in moderate jobbing request.

Pittsburg.—Conditions for the first half of the year have not been very satisfactory. In all lines there has been a restricted demand, and the volume of business is less than expected. Present demand in hardware is unsteady, and, while there is a fair call in some lines, others are slow. Prices, however, have been fairly well sustained. Building statistics for June are not available, but reports indicate a fair business. The total permits for the five months are 1,562, representing \$4,657,338, compared with 1,623 permits, or \$7,374,646, for same period in 1903. The lumber market has improved somewhat during recent weeks, and, while the business handled is not of large volume, the demand is fairly active. White pine is quoted at \$85 to \$90, yellow pine \$23 to \$28.50, hemlock \$16.50 to \$18.50, and shingles \$3.10 to \$3.25. The demand for window glass is slow and the trade quiet. With the exception of the tank factories of the American Window Glass Company, all of the window plants have shut down for the summer. Business in June was better than in May, but purchasers are still cautious in buying and fall orders are light. In practically all lines retail merchants show a disposition to curtail purchases as much as possible. Collections are slow.

Baltimore.—Mercantile collections are better than the average, and business in wholesale lines is fairly good. Shoe jobbers report sales up to the standard in volume, and prospects for the coming season are very encouraging, failures being comparatively few and collections good. Conditions in clothing are not so favorable, retail business for the season having been generally unsatisfactory and collections in some sections behind, though orders for fall are fairly large in volume. This is the off season in dry goods, orders received being of the filling in variety. Prices are on a firm basis, and the outlook seems bright for next season. Manufacturers of straw and stiff hats enjoy a brisk trade, and the volume of business is fully up to last year's. There is but little business in furniture, orders being quite light, though collections are good and the tone of the market improving. The demand for leaf tobacco is only fair; prices are high, but collections are poor. Jobbers of paper and stationery report a brisk trade at good prices, and collections very satisfactory.

Atlanta.—Spring bed manufacturers are receiving orders for immediate shipment, but say orders for future delivery are not coming in very freely. Manufacturers of trunks expect this year to average up as well as last, though the June trade was not as good as has been anticipated. Overall makers report satisfactory conditions, and manufacturers of furniture appear to be doing their usual trade. The dry goods business is picking up a little, while notions and hats are in better demand than for several weeks past. Money is rather scarce, collections being only fair.

New Orleans.—Jobbers of groceries and provisions report some improvement in the volume of business and sales for the month of June run in excess of a year ago. In dry goods, notions, clothing and hardware business has been rather quiet, but the movement of merchandise is of fair proportions for the season. Retail trade continues quiet. Collections are slow. Imports of coffee for the past year show a large increase. Imports from July 1, 1902, to June 30, 1903, amounted to 883,355 sacks; for the year July 1, 1903, to June 30, 1904, 1,019,760 sacks. Customs receipts show an increase of nearly \$500,000 for the year; bank clearings for the year ending June 30, 1904, amount to \$971,889,796, against \$721,926,718 for the previous year, an increase of \$249,963,078.

Memphis.—Trade is satisfactory for this season of the year. Jobbers in dry goods, shoes and clothing are booking fall orders and indications point to a good fall business. Some improvement is noted in collections. Building is on the increase; the permits issued for June amounted to \$318,277, as compared with \$246,170 for the same month last year, and is the largest of any month since the record has been kept. Mechanics and laborers are in demand, as the saw and planing mills are running with their full quota of men. The clearings for June amounted to \$17,507,869, an increase of \$1,570,000 over any preceding June. Total clearings for the first six months, \$131,281,933, exceeding the total of the highest preceding six months by over \$31,000,000.

Knoxville.—Trade in boots and shoes is quiet and in dry goods fair. Clothing houses have experienced a good trade and furniture factories are kept busy filling orders. There

is a good demand for lumber and building material. Retail trade is good. Collections are fair.

Chicago.—Larger sales were made of seasonable merchandise, warm weather goods finding ready disposition. There is improved consumption in wearing apparel and boots and shoes. Jobbing trade has shown the usual quietness expected at this time, but fair bookings were made for fall delivery in clothing, footwear and miscellaneous dry goods. The recent reduction in cost of cotton goods has induced a more confident feeling among country buyers and orders are more numerous for future delivery. Transactions were good in groceries and collateral lines, with prices steady, and improvement appeared in the demand for confectioners' and bakers' supplies. Dealings in sporting goods, men's furnishings and tobacco were of fair volume. Mercantile collections generally disclosed little complaint. Manufacturing lines have shown no material change. There was less closing down of plants than looked for, owing to the usual need for repairs, but lack of orders caused a slight release of workers at car shops. The iron and steel industries are fairly active, with demand showing better for pig iron. Machinery lines are still affected in their operation by strikes, but new business made a moderate gain. Shoe factories are fully occupied. Other leading working branches are quiet, but the demand for leather remains steady. Sales of lumber were best for building requirements. Hardwoods have been in diminished request for factory use, due mostly to labor trouble at furniture shops. There is much new building in progress and contemplated, and sales of building materials maintained good volume. New building permits, \$387,700, compare with \$794,200 a year ago, and real estate sales, \$1,691,090, compare with \$1,914,383.

Cleveland.—Retail trade is satisfactory, warmer weather having stimulated the demand for seasonable goods. Manufacturers of cloaks and clothing are booking some good orders for fall delivery. For the week ending June 25th there was received at this port by water 48,179 tons iron ore, 14,451 tons stone and 548 cars lumber; forwarded during same period 128,820 tons bituminous coal and 10,181 barrels petroleum.

Columbus.—As the season advances business conditions are improving. The volume of trade is larger. Lake shipments have improved the coal business, though in some cases sales were made with but little profit to keep mines running. Wheat promises well, but there is a small acreage. Corn is doing fairly well and the acreage is above the average.

Cincinnati.—Retail trade has been somewhat handicapped by the bad weather, it having rained here nearly every day in the past week. Milliners, dry goods and notion houses were especially affected. In the wholesale dry goods market a rather unsettled condition has prevailed and some further reductions have been made in prices. The movement altogether has been small in immediate delivery goods, but there has been some business in fall and winter goods. Wholesale groceries have moved fairly well, as has also hardware, and while collections are not yet up to expectations they have been somewhat better during the past week.

Detroit.—In jobbing circles, orders for fall delivery are fully up to those of the previous year, though present sales are less. Collections are fair, with a good demand for bank loans. Building permits for six months of this year amount to \$2,803,900; for the same period in 1903, \$3,453,400.

Louisville.—Manufacturers are fairly well employed, while jobbers notice curtailment in shipment. Retail dealers are making concessions in prices in order to reduce stocks. City collections are slow, but country merchants continue to pay in a reasonably prompt manner.

Minneapolis.—The double holiday has caused considerable interruption in both wholesale and retail lines. Jobbers report unusually quiet trade, and all retail lines have been dull. Lumber situation is unchanged; shipments for the week were 7,584,000 feet, against 9,472,000 feet last week and 8,128,000 feet a year ago.

Omaha.—Trade in all lines for the past month was good, though in hardware the volume of business was less than at the same period last year. Prices continue about the same, with the exception of a decline in cotton goods. Collections in all lines are good.

St. Louis.—Jobbers and manufacturers have fair business and collections are good. Building operations have

increased greatly of late. Permits for buildings, estimated to cost \$1,190,549, were issued in June, against \$747,000 in June, 1903. Real estate transfers for June amounted to \$2,552,386, against \$1,760,000 in June, 1903.

Kansas City.—Wholesale trade in most lines is very quiet. Future orders are being countermanded quite freely and business is being materially affected by frequent and heavy rains in this section, causing floods and heavy losses to the agricultural interests. Farmers cannot cut their wheat, and the corn, which has been planted several times, is in poor condition. The railroads and express companies are refusing freight and express matter on account of high water at this point, and a temporary cessation of shipments is probable. Several of the packing plants are closed down and the business interests in the west bottoms are seriously menaced. However, the experience gained in the flood of June, 1903, has resulted in a general condition of preparedness. The situation is considered well in hand, and whatever of disaster may occur will be reduced to a minimum. Collections are unsatisfactory.

Portland, Ore.—Jobbing business in the interior has been slow, though the prospects of large crops and good prices inspire a feeling of confidence in a good fall business. The close of the cereal year of 1903-4 reveals a shrinkage in the grain export trade of the port, only thirty-nine cargoes having been sent to foreign ports in the season, as compared with ninety-five in the preceding year. Grain shipments from Portland to all points by water and rail, flour included as wheat, were 8,400,863 bushels, as compared with 14,679,435 bushels of the 1902 crop and 16,564,328 bushels in 1901. The total shipments from all North Pacific ports in the year just closed were 21,302,970 bushels, as against 31,350,435 bushels in the year before, 37,016,328 bushels in 1901 and 32,669,138 bushels in 1900. In the total is included 1,483,957 bushels forwarded by rail to Chicago and St. Louis markets. The total wheat crop of 1903 of Oregon, Washington and Idaho, as shown by the movement, home consumption and carry over, amounted to 33,584,970 bushels, compared with 41,679,435 bushels in 1902, 46,564,328 bushels in 1901, and 37,032,138 bushels in 1900. Based on acreage and present conditions the crop of 1904, it is estimated, will amount to 50,000,000 bushels. Lumber shipments from Portland in June to coast and Oriental ports were 11,059,335 feet, as against 16,860,397 feet in May, 12,061,430 feet in April, 8,507,001 feet in March and 16,741,116 feet in February. A revival of the Oriental demand for flour gives promise of heavy shipments in the next sixty days. The Portland and Asiatic steamship *Arabia*, sailing July 2d for Oriental ports, carries 36,676 barrels, the previous steamer taking only 5,000. An increase in the coastwise trade is also taxing the capacity of the regular fleet. Fruit prospects are good and a heavy crop of cherries is now being harvested. Strawberries were abundant and of exceptional quality, the Hood River district shipping 100,000 crates to eastern points. The prune crop will be a partial failure. The wool season has closed with a large profit to growers, prices running from 2 to 4 cents better than last year. The hop crop is in critical condition and may be cut down below last year's yield by the drought.

Conditions in Canada.

Toronto.—In wholesale circles trade is only fair. Sorting up orders were not as numerous as expected at this season. Travelers are doing fairly well with samples of dry goods. In groceries and sugars trade is rather quiet, owing to limited supply of berries.

Quebec.—Business is somewhat dull and there have been quite a number of small failures throughout the district. In Quebec City two heavy failures were reported in the shoe trade. Money continues tight, and the banks are pursuing a conservative course. Crop prospects, however, are good and weather conditions continue favorable.

Halifax.—Trade generally is somewhat slow in the Province this season, owing chiefly to the dull lumber market and the uncertainty of affairs at the steel works in Cape Breton. There is every evidence, however, of a large hay and fruit crop and the fishermen have had a comparatively large catch. Merchandise sales do not come up to the volume of the past few years, country storekeepers keeping within prudent bounds and not overstocking. The very conservative policy adopted by the banks during the past year is helping matters and there is less speculation than shown a year or two ago.

MARKET FOR COTTON.

Condition of cotton was officially reported as 88 on June 25, against 83 a month previous, and 77 a year ago. It is particularly gratifying to note that the Texas condition is 89, which is 5 points better than the average for the preceding ten years. There was little response to the crop report, which is not surprising, as the preceding decline was largely in the nature of operations discounting a statement such as appeared. Consequently there was no immediate pressure to sell and when the market apparently resisted the good news, many small traders for the short account took their profits. In so far as the outlook is concerned, it does not appear over sanguine to anticipate a record-breaking yield. Yet there is ample time for injury from weather, and, in case of any severe setback, there would be a powerful drive against the short account. There is little activity at domestic mills just now, and exports are insignificant. This is the more worthy of note because quotations have now fallen \$35 a bale from the highest point of the season. The two extreme versions are that rain is doing much damage in Texas, and that the crop will prove largely in excess of 13,000,000 bales. After all, the element of greatest potency relates to the other side of the question—How much cotton will be required? Spot quotations at New York closed slightly higher. Trading at New Orleans shows some improvement.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.60	10.75	11.05	11.25
New Orleans, cents.....	10.56	10.56	10.81	10.81
Liverpool, pence.....	6.06	6.04	6.16	6.36

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....High.....	10.10	10.30	10.61	10.87
Low.....	10.05	10.18	10.38	10.70
August.....High.....	10.20	10.34	10.59	10.90
Low.....	10.08	10.12	10.26	10.70
September.....High.....	9.56	9.60	9.80	9.90
Low.....	9.40	9.50	9.64	9.76
October.....High.....	9.43	9.42	9.62	9.68
Low.....	9.21	9.31	9.44	9.55
December.....High.....	9.43	9.41	9.59	9.64
Low.....	9.15	9.30	9.51	9.52
January.....High.....	9.41	9.43	9.61	9.65
Low.....	9.21	9.32	9.45	9.54

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1904, July 1.....	274,931	825,000	1,099,931	80,303
1903, " 3.....	288,353	837,000	1,125,353	66,341
1902, " 3.....	435,272	1,152,000	1,587,272	112,781
1901, " 5.....	704,708	994,000	1,698,708	88,000
1900, " 6.....	264,325	861,000	1,125,325	139,428
1899, " 7.....	747,046	1,935,000	2,682,046	124,346
1898, " 8.....	452,915	1,657,000	2,109,915	76,285
1897, " 9.....	215,110	1,220,000	1,435,110	118,433
1896, " 10.....	330,912	1,184,000	1,514,912	89,314
1895, " 11.....	451,267	2,311,000	2,762,267	71,773

From the opening of the crop year on September 1 to July 1, according to statistics compiled by the *Financial Chronicle*, 9,842,043 bales of cotton came into sight, as compared with 10,450,495 bales last year and 10,083,270 bales two years ago. This week port receipts were 10,525 bales, against 14,622 bales a year ago and 20,000 bales in 1902. Takings by northern spinners for the crop year up to July 1 were 2,075,042 bales, compared with 2,067,510 bales last year and 2,058,348 bales two years ago. Last week's exports to Great Britain and the continent were 54,012 bales, against 29,047 bales in the same week of 1903, while for the crop year 5,881,364 bales compare with 6,589,899 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in contracts for future delivery has been of rather moderate proportions, excepting during the last two days, when there was a material increase in the business transacted and some improvement in prices. The future market closes firm, with quotations about thirty points higher than a week ago. Spots are up one-eighth. Receipts of cotton for the season are 7,080,620, against 7,682,123 last

year. Local stocks are 70,099. Stocks at all ports amount to 170,054, against 171,617 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Business in spot is almost at a standstill and factors are not disposed to take prevailing quotations. Prices declined $\frac{1}{8}$ c., middling closing at 10 $\frac{1}{8}$ c. Stock in warehouses is 12,370 bales.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, but the tendency is to purchase in small quantities. The trade in Sumatra and Havana is not very extensive and purchases are generally in small lots. The large cigar manufacturers are doing a fair trade, filling out-of-town orders, but local business is quiet.

LYNCHBURG.—Market receipts of tobacco continue light. Only 161,900 pounds came in during last week and this was mostly low grade. Prices were fully sustained. Abundant moisture has been a prominent feature lately and early plants are growing well.

In the Danville market, with the exception of one day last week, sales were exceedingly light, with stocks rather undesirable. Very little good wrappers and fillers have been sold. Prices generally remain steady. Sales for ten months ending June 30th amounted to 40,816,134 pounds. The weather is quite seasonable and the growing crop is doing well.

LOUISVILLE.—Official reports of movements were as follows:

	Sales	Receipts
	1904.	1903.
Year to date.....	69,122	70,495
Week ending July 2.....	1,715	2,316
1904.	1,967	4,135
1903.	55,808	55,752

Aside from slightly lower quotations for rehandling and export grades of dark tobacco, the general level of prices in the Louisville market remains unchanged.

CINCINNATI.—The offerings of tobacco here during the past week were the heaviest for some time past and sales were held at three of the local warehouses. The greater portion of the offerings consisted of Zimmers and seed leaf. The quality of Zimmers was not above the average, and prices received were entirely satisfactory.

RAW AND REFINED SUGAR.

European markets for beet sugar are stronger on the report that large sales have been made to America. At this city it is noted that importers stubbornly insist on best prices, and bids at small concessions are not considered. Centrifugal 96-degree test sugar is now worth an even four cents for the first time in a long period, but the quoted price is still 3.94, although none is available at that figure. Withdrawals of refined sugar on old contracts are so heavy that most leading concerns are behind with deliveries from two to ten days. The tone is firm, although prices are nominally unaltered.

NEW ORLEANS.—There is a good demand for plantation sugar and the tone of the market is strong. Offerings are limited. Refined sugars are unchanged. Molasses and syrup are nominal.

MARKET FOR RICE.

Assortments are very satisfactory, but there is still some difficulty in securing extreme grades. Holders grow more confident, and buyers find concessions a little more difficult to obtain. Attention is largely given to conditions in the fields, and, according to latest information from the South, progress is satisfactory. Nothing new is learned regarding the foreign situation. Movement of the Louisiana crop is reported by Dan Talmage's Sons as follows: Receipts, 1,897,817 sacks, against 1,528,760 sacks last year; sales, 1,601,470 pockets cleaned, compared with 1,457,202 pockets in 1903.

NEW ORLEANS.—Trading in rice continues of limited proportion at unchanged quotations. Receipts are comparatively light and demand moderate.

SPECIAL CROP REPORTS.

WHEAT.

Williamsport.—Weather conditions favorable; is ripening satisfactorily, but harvesting will be a week later than usual.

Dayton.—Maturing slowly. Estimates do not exceed one-half a crop.

Youngstown.—Crop is approaching maturity, but the stand is thin. Weather conditions at present favorable.

Nashville.—Steady rain during the past ten days has done no damage, though it has retarded harvesting. Crop looks fine and quality good.

Knoxville.—All harvested, and a good portion threshed; quality and yield good.

Louisville.—Harvesting nearly completed. Yield is turning out better than was expected. Quality fine.

Detroit.—Wheat is maturing rapidly on a short straw; the fields continue thin and uneven, and indicate a very light yield.

Saginaw.—Now in head, and in fair condition, but yield, as compared with last year, much smaller.

Indianapolis.—Although there was too much moisture during the past week, wheat is heading well and in portions of eastern and southern Indiana harvesting has commenced.

Fort Wayne.—Recent conditions have been fairly good, although estimates still under one-half. Harvesting barely begun.

Peoria.—Will commence cutting next week. Conditions are good and a fair crop is expected.

St. Joseph.—Crop now ready for harvest, but weather very unfavorable.

Wichita.—Excessive rains the past week have interfered with harvesting and some damage has been done to crop, but not to any great extent. With favorable weather the yield will exceed last year, and quality reported excellent. The crop in northern Oklahoma has been cut and partly threshed.

Omaha.—Continuous rains are making wheat rust somewhat and prospective yield will suffer considerably.

Minneapolis.—Continued wet weather is having a bad effect, and the plant is not making the progress in some sections that it should. In many fields all low spots are turning yellow, and the yield is wholly dependent upon warm sunshine.

Winnipeg.—Favorable weather has improved crop conditions materially. Growth firm and steady.

CORN.

Williamsport.—Weather fairly favorable and growth is satisfactory.

Louisville.—Is of good color and looks vigorous.

Nashville.—Grain is unusually small.

Knoxville.—Looks well, and if present seasonable weather continues will have large crop.

Dayton.—Doing well and growing fast. Looks healthy.

Toledo.—There has been marked deficiency in temperature, and moisture the past week up to Monday, which was warm, and a heavy rain in the evening, improved the situation.

Youngstown.—Acreage small and the crop is backward. Weather conditions at present favorable.

Detroit.—The growth of corn continues slow, but the crop as a whole shows improvement during the past week.

Saginaw.—Recent rain of much benefit, and progressing fairly, but more warm weather would improve condition.

Indianapolis.—Is not growing rapidly; too much moisture and not enough heat. A large acreage sown.

Fort Wayne.—Doing quite well now, weather conditions having improved.

Peoria.—Weather the past week has been too cool and growth has been retarded.

Ottumwa.—The crop in this district is clean, about a 75 per cent. stand, but unseasonably cold nights and three days' cold rain prevents quick growth.

Wichita.—Ground is too wet to cultivate and very weedy. Weather conditions are improving. Crop is about two weeks late, though making fair growth.

St. Joseph.—The crop appears to be doing fairly well and recovering from early backwardness. Weather conditions are still unfavorable to cultivation.

Omaha.—Incessant rain has prevented farmers from weeding and stock will turn yellow. Weather has been unfavorable for growing and yield will fall short of early estimate.

Little Rock.—Growing finely and weather favorable. Much overflowed lands which were previously in cotton have been planted in corn, which is now coming up.

OATS.

Buffalo.—Somewhat late, but prospects are very good, except in some localities on wet ground. General indications promise big crop.

Syracuse.—This crop continues to improve under unfavorable weather conditions. Present indications are for more than an average crop.

Rochester.—Doing finely. Weather continues favorable. Outlook is good for a full crop in all parts of this district.

Dayton.—There is a large acreage and good growing weather.

Toledo.—Prospects still continue favorable; the crop has made good growth of straw, and is heading well.

Detroit.—Oats have been at a stand still, and the crop needs rain badly.

Saginaw.—Late rain beneficial, and condition improved.

Indianapolis.—Conditions continue satisfactory and crop looks well.

Fort Wayne.—Crop continues to do nicely and stand good.

Peoria.—Heading out well in most localities and prospects good.

Wichita.—Some damage is reported from rust, though crop generally is in good condition and ready to harvest. Weather conditions during the past week rather unfavorable, though improving, and a fair yield expected.

Louisville.—Headed low, but of improved appearance. Cutting begins this week.

Knoxville.—Crop short, but good yield per acre.

Nashville.—Harvesting retarded on account of rainy weather, but conditions are very favorable.

Omaha.—Too much rain is throwing down early oats, though later plantings are standing; the moisture better.

BUCKWHEAT.

Buffalo.—Only just being seeded. There will be a larger acreage planted than usual.

Saginaw.—About all in and some up in good condition. Acreage larger than last year, and greater yield expected.

RYE.

Saginaw.—Acreage somewhat less than last year. Grain in head, and, considering amount put in, a fair crop is predicted.

Milwaukee.—The crop is maturing rapidly, and in some of the southern counties it will be ready to cut soon; heads appear to be well filled and a good yield is anticipated.

BARLEY.

Milwaukee.—Barley has made rapid advancement during the past week, excepting in a few localities where there is a lack of moisture, and in some sections dry weather caused it to head out with short straw. Several good rains, however, have been of decided benefit.

RICE.

Charleston.—The acreage is smaller this year than usual, owing to unsatisfactory returns last year. The crop generally is, however, in satisfactory condition, and a good yield per acre is anticipated.

COTTON.

Richmond.—Weather conditions for the past week have been very good. There has been considerable rain, followed by plenty of sunshine, and the crop has made good progress.

Charleston.—Conditions continue good. Fields are clean, rain has been plentiful, and while the crop is a little backward, owing to cool weather and drought in early spring, it is now making satisfactory progress.

Atlanta.—The weather continues warm and the outlook is good. But little rain has fallen.

Augusta.—Seasonable rains the past week and combined hot weather have materially benefited the crop, and the outlook is good.

Columbus.—Favorable reports are received from all parts of this district. Rains have been heavy during the week in the lower part of the State and ample in other quarters.

Memphis.—The plant continues to improve, weather conditions being favorable.

Little Rock.—Crop is late, but is beginning to bloom and growing rapidly. Damage caused by the overflow is estimated about 10 per cent. on an average crop. Only a small per cent. of the overflowed land has been replanted in cotton. Labor conditions have improved.

Nashville.—Crop doing well.

Meridian.—Conditions have not materially changed within the past week. Good rains and favorable weather.

Austin.—Hot and favorable growing weather has prevailed for the past ten days.

Houston.—The weather of the past week has been ideal for the growing of the crop. The plant continues to fruit and the fruiting is much more prolific than for some years past. Much of the fruit is maturing ahead of the weevil, and indicates the prospect of a good crop.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 206, against 249 last week, 227 the preceding week and 194 the corresponding week last year. Failures in Canada this week are 12, against 11 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 7, 1904.		June 30, 1904.		June 23, 1904.		July 9, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	81	43	96	36	89	30	55
South.....	9	53	18	70	19	67	16	51
West.....	16	61	24	65	25	48	22	61
Pacific.....	5	11	4	13	7	23	2	27
United States	59	206	89	249	87	227	60	194
Canada.....	2	12	3	11	11	32	15	24

DRY GOODS AND WOOLENS.

With the resumption of business after the three days holiday, there has been little to indicate any general improvement in the demand for cotton goods at first hands, although there has been a moderate increase in the number of inquiries received. The only actual sales reported have been for small quantities for immediate shipment, showing still further that stocks are becoming depleted. At the beginning of the week there was some evidence that sellers were taking a firmer stand against further concessions, but later it was said that on several occasions prices lower than the open quotations had been accepted. This irregularity is operating as much as anything against any permanent improvement in the market by reason of the uncertainty it creates in the minds of buyers. The two most favorable features of the situation are the demand for export to nearby places, which is placing sellers in a more independent position, and the continued decrease in stocks held by jobbers, which forces the conclusion that they cannot long remain without coming into the market. The strike in the clothing trade continues to have an adverse effect on business in men's wear fabrics. A statement of the affairs of Sweetser, Pembroke & Co. is expected early next week, the expert accountant having completed his examination of the books.

COTTON GOODS.

There has been no change in the market for brown sheetings and drills, quotations being the same as last week and the demand very limited. Export orders continue to be filled more or less irregularly, but a moderate amount of standard drills have been taken for China. Bleached cottons are more or less depressed, being influenced by the poor home demand for gray goods and the irregularity in prices. Quotations are nominally without change, but low grades are still weak. The demand for wide sheetings is small and principally for immediate delivery, while prices remain unchanged. Sheets and pillow cases are quiet and also without quotable change. There is no improvement in the demand for denims, and what buyers there are have no difficulty in filling their requirements, although stocks are not large. Plaids and tickings are dull, with prices unchanged and sales small. The market for other coarse colored cottons is without special feature. Canton flannels and cotton blankets move slowly, while prices remain unchanged. Quiet conditions continue in kid-finished cambrics, with some reduction in prices. Staple prints continue dull and buyers have failed to be tempted by the lower prices to any marked degree. Sales have been few and of only moderate proportions. In fancy prints there is still little doing. Fine printed and woven patterned fabrics are in moderate demand. There is no change in gingham, which remain at last week's prices. The print cloth market is again weak, and while regulars are nominally quoted at 3½ cents it is still said that 3 cents has been taken, and odd goods will scarcely sell on a basis of 3 cents for regulars. Comparatively little business has been recorded.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 6½c. to 7½c.; 3 yards, 6½c. to 6¾c.; 4-yards, 5c. to 5½c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

A number of new lines have been opened during the past week but it has taken buyers some time to settle down to active work after the holidays. Other lines which were to have been opened have been withheld on account of the continued strike in the clothing trade, but little anxiety is being expressed on this account for the belief continues that it will not last long. On the whole, sellers are satisfied with the progress that has been made up to the present time, but sufficient of the higher grade goods have not yet been shown to definitely determine the character of the demand. More

of these will be opened during the coming week, when the position of buyers will be better known. The demand for heavy weights still continues to a moderate extent, but is likely to end sooner than usual on account of the determination of several mills to cut short the manufacture of these to commence on the light weight lines. For overcoatings the demand continues light and there is little doing in cloakings, prices being unchanged. There is no change in the price of woolen and worsted dress goods and the demand is still dull in both staple lines and fancies.

THE YARN MARKET.

The demand for American cotton yarns continues limited and there is much irregularity in prices. Worsted yarns are in moderate demand and prices are steady, while woolen yarns are rather firmly held and are in moderate request. Linen yarns are steady and fair. Sales of jute yarns have taken place at prices fully as good as last week.

THE MARKET FOR WOOL.

According to Coates Brothers, of Philadelphia, the average price of one hundred grades of domestic wool on July 1 was 22.89 cents a pound, which compared with 21.25 cents a year previous. Prices have recently tended upwards, and the markets exhibit a decidedly firm tendency. On the ranches the new clip meets with a hearty reception, many purchasers making contracts before the wool is taken off, and sellers find no difficulty in securing high prices. At the East there has been little interest in the new clip as yet, owing to the fact that arrivals are small. It is also stated in the mill districts that prices paid for the new wool are by no means warranted, in so far as the goods' market is concerned. Manufacturers take most liberally of quarter-blood, and old supplies of territory wool are scarce. As a rule, the scarcity of old wool is the feature, and any wholesome revival of business should provide a good market for the raw material. The London auction sale opened on July 5th, and attendance has been large, with spirited competition for most offerings. Quotations are firm, with occasional advances.

THE BOSTON MARKET.

BOSTON.—A large transaction on the part of the American Woolen Company closed late last week, and a big business with other consumers, large and small, have made the wool market more active than for a long time. Since the present buying movement commenced a fortnight or so ago, it is estimated that better than 30,000,000 pounds have changed hands in the local market. As yet there is no speculation, as the bulk of the wool bought will go eventually into consumption. The mills are short. The market is very firm and hardening. Prices are fully 10 per cent. higher than a month ago. Staple territory is quoted at 58c. to 60c., for fine, with fine clothing at 55c. to 57c., and fine medium at 52c. to 53c. Medium territory is firm and sold ahead at 47c. to 50c. Fine fleeces are strong at 34c. to 35c. for Ohio XX, and 36c. for fine delaine. Medium unwashed fleeces are active at 26c. to 28c., with choice Kentucky one-quarter blood sold at 30c. The receipts of the week are 9,950,191 pounds, and the shipments 3,146,352 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has ruled very strong, but the advancing views of sellers have restricted business to a considerable extent. There has been good demand for quarter and three-eighth fleeces, and the former has been sold at 28 cents for Ohio, which is an advance of half a cent. Quarter bloods are now on a clean basis of 50 cents, and three-eighth fleeces have been sold at 51 to 52 cents clean. Territories have been sold at a scoured cost anywhere from 5 to 7 cents above the views of the majority of buyers. Many of these wools cost 53 to 55 cents clean landed, and holders have fixed their selling views at 60 cents, and in some cases even higher. There has been some sampling of the new wools, but, as a rule, when tests have disclosed a clean cost approximating 60 cents, buyers have withdrawn from the market. There have been a few exceptional transactions in fancy staple fine territory as high as 60 cents clean.

MONEY AND BANKS.

The expansion in loans out of proportion to the small increase in cash and a fall in surplus reserve in the last bank statement tended to strengthen the position of lenders. On the other hand, there was little demand for money on either speculative or mercantile account, and rates ruled fairly steady. The banks continue in a much stronger position than usual to meet the requirements for crop moving that are about to begin. The total money in the hands of the people rose to an average of \$30.80 for each man, woman and child on July 1, the increase during June being in gold certificates. As usual, Government finances start the new fiscal year with a deficit because of heavy disbursements on pension and civil accounts. Coinage during June amounted to \$15,903,639.55, chiefly gold double eagles, while the total for the fiscal year was \$228,202,151.55.

Call money has ruled at 1 and 1½ per cent., with comparatively light demand, considering the increased interest in Wall Street. Time loans are not active, as a rule borrowers declining to meet the small increase asked, and about 3 to 3½ per cent. is still quoted on all periods up to eight months where first-class collateral is available. Dealings in commercial paper are restricted both by the indisposition of buyers to extend their lines and the poor supply of high grade endorsements offered. Rates are 3½ to 4 per cent., with occasional loans at 3 per cent. on short term.

FOREIGN EXCHANGE.

The supply of bankers' bills in anticipation of crop remittances is about equal to current requirements, and the market is practically featureless. Notwithstanding some liberal purchases of American securities for London account, sterling rates hardened fractionally on Wednesday, as appears in the following table:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 5 and 10 cents discount; New Orleans, commercial 75 cents discount, bank 75 cents premium; Savannah, buying at 60 cents discount, selling at 75 cents premium; Cincinnati, 40 cents premium; San Francisco, sight 7½, telegraphic 10; Charleston, buying par, selling at 1-10 premium; St. Louis, 30 cents premium; Minneapolis, 80 cents premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver to the Far East for the calendar year up to June 23 were valued at £5,594,753, against £3,764,947 last year. Of that total, £5,279,423 went to India, compared with £3,233,025 in 1903; £257,227 to China, against £205,843 a year ago, and £58,103 to the Straits, compared with £326,079 last year. India has supplied the bulk of orders in the London market of late. Daily quotations during the past week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	26.62d.	26.62d.	26.81d.	26.81d.	26.81d.	26.62d.
New York Prices	57.87c	57.87c	58.25c	58.37c	58.25c	57.87c.

FOREIGN FINANCES.

A decrease of £1,063,101 in holdings of gold coin and bullion by the Bank of England was offset by a heavy loan contraction amounting to £8,236,000, resulting in a proportion of reserve to liability of 46.82 per cent., against 41.92 last week. Similarly the Bank of France lost gold to the extent of 20,225,000 francs, but bills discounted decreased 210,025,000 francs. Owing to the poor reception accorded the new Cape loan, consols weakened, and the best activity was in American railway shares. Call money at London rose to 2 per cent., and time loans were placed at 2½. At Paris the open market rate was easy at 1½, and at Berlin there was a decline to 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 7, 1904.	June 30, 1904.	July 9, 1903.
Gold owned	\$64,188,031	\$65,179,914	\$102,943,154
Silver owned	29,726,192	27,846,194	28,911,745

Net gold decreased about a million dollars during the past week, while silver holdings rose about twice as much. The net available cash balance now stands at \$160,408,187, of which \$105,955,676 is deposited with the national banks. Owing to very heavy payments on pension and war account, the daily operations of the Federal Treasury for the fiscal year thus far shows a deficit of \$6,671,965. A year ago expenditures exceeded receipts by \$5,055,851.

NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks proved decidedly unsatisfactory, owing to the further large expansion of loans, for other changes in the statement were comparatively unimportant. The usual preparation for July dividend disbursements undoubtedly explains the increased borrowing, for there was little inquiry on either stock exchange or mercantile account. The gain in legal tenders about offset the loss in specie, some transfers to the interior occurring, while there was also an opening in the Klondike movement of gold. Bank note circulation is still expanding, but deposits of public funds are only \$23,246,600. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 2, 1904.	July 3, 1903.
Loans	Inc. \$8,718,300	\$1,075,031,500	\$917,444,200
Deposits	Inc. 9,674,700	1,152,988,800	903,892,900
Circulation	Inc. 239,500	39,209,600	43,909,100
Specie	Dec. 996,500	239,371,800	157,302,300
Legal tenders	Inc. 1,067,800	84,980,700	75,048,600

Total cash	Inc. \$71,300	\$324,352,500	\$234,350,900
Surplus reserve	Dec. 2,347,375	36,105,300	8,777,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$93,643,000, an expansion of \$4,273,500; deposits \$109,850,700, an increase of \$7,673,300; surplus reserve \$5,245,025, a gain of \$1,848,875.

SPECIE MOVEMENT.

At this port last week: Silver imports \$4,982, exports \$699,855; gold imports \$38,804, exports \$31,300. Since January 1: Silver imports \$515,978, exports \$21,194,941; gold imports \$8,764,900, exports \$65,830,769.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There has been a dull money market, with no hardening of rates, notwithstanding heavy interest and dividend disbursements. Call money ranges from 2 to 2½ per cent. and time money is quoted at 3 to 3½ per cent. for short and 3½ to 4 per cent. for long dates. For commercial accommodation the demand continues light and the best borrowers can get money at 3½ to 4 per cent. The bank statement showed a considerable gain in country bank deposits, an increase in loans and a decrease in surplus as follows: Loans, \$174,526,000; circulation, \$7,367,000; deposits, \$142,166,000; due banks, \$72,595,000; U. S. deposits, \$3,753,000; with reserve agents, \$42,630,000; exchanges, \$13,063,000; due from banks, \$20,508,500; 5 per cent. fund, \$376,250; legal tenders, \$7,163,000; specie, \$16,911,000; surplus reserve, \$4,494,714; New York excess, \$23,050,714.

PHILADELPHIA.—The money market is quiet and easy in tone. Call loans are quoted at 3 and 3½ per cent., with time money at 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$194,594,000, increase \$1,840,000; lawful money reserve \$62,611,000, decrease \$1,680,000; due from banks \$31,592,000, increase \$694,000; due to banks \$91,974,000, increase \$531,000; deposits \$140,145,000, decrease \$197,000; circulation \$11,568,000, decrease \$70,000; percentage of reserve, 31.2.

CINCINNATI.—There is a fair demand for money and the supply is said to be ample. The rates are 4 per cent. to 5 per cent. for call and 6 per cent. for time loans. The investment market is fairly active only.

CHICAGO.—Offerings of commercial paper are of fair proportions and discount rates for choice names are steady at 4½ per cent. Collateral loans brought 4 per cent., but few transactions of importance were negotiated. Bank deposits

show a small gain. The banks are principally occupied with the July disbursements and settlements have proceeded satisfactorily. Two local State banks doubled their capital stock by the issue of new shares and also added to their surplus.

NEW ORLEANS.—The demand for money continues good. Rates are firm, but the banks are well supplied with funds and there has been no material advance in rates.

KANSAS CITY.—The money situation is easy. The local demand is light and there is a little more call from the country.

ST. LOUIS.—The demand for money has improved a little and some loans were made to out-of-town banks to move wheat to market. Rates are 4 to 5½ per cent. on call and time loans.

THE STOCK AND BOND MARKETS.

The stock market was decidedly strong this week and, while there were periods of irregularity, prices showed more stability in the face of profit taking sales than during any other recent upward movement. The advance was accompanied by a very material increase in dealings and on several days transactions in one hour were larger than a full day on some days of the past few months. The business, too, was well distributed and although the bulk of the trading was confined to the issues usually prominent, there was a better demand for nearly all classes of securities. There was a heavy covering of short contracts early in the week as nothing of an unsettling nature, either in the business or political world, had occurred over the triple holiday. The slight impetus thus given to prices was accelerated by the excellent Government report on cotton and in a lesser degree by the favorable statement of the condition of the other crops. The usual investment demand which follows the half-yearly disbursements for interest and dividends was also helpful in advancing prices. London was a very considerable factor and the heavy purchases for foreign account was an additional stimulating influence. All the markets abroad were reported as more cheerful in tone, with securities in better demand. Railroad earnings continued of a mixed character, but the expectation of better showings in the near future, in view of the more optimistic tone of the reports from the western traffic officials, outweighed present results. Reports from the West of the likelihood of damage from floods in the vicinity of Kansas City only temporarily checked the upward swing of prices, and at the end of the week the losses sustained in the reaction were practically recovered, and the strong undertone of the market was well maintained. Money on call showed no marked change, but time funds were reported in better demand and slightly firmer. Sterling exchange was stronger and advanced to \$4.8735 for demand bills, but later reached \$4.8725.

Pennsylvania was one of the most active features of the week and was dealt in very heavily. A considerable portion of the buying was said to have come from houses with Philadelphia connections. The heavy demand for the shares carried their price up very sharply. Union Pacific was at one time the market leader, and in connection with Southern Pacific stimulated the list by its activity and strength. Much of the latter was attributed to the excellent earnings of the company in recent months, despite the falling off in other directions. Ontario & Western was rather quiet, but a good demand for the stock was still reported. The anthracite group shared in Pennsylvania's strength, Delaware & Hudson and Reading particularly scored improvements of a substantial character. Much of the buying of these stocks was said to be based on expected good reports of earnings for the month of June. The Granger shares were heavily bought, particularly by houses with western connections, on the continued favorable nature of the crop news. Detroit Southern was only slightly affected by the appointment of a receiver for the property, as that step was regarded as friendly, and was not entirely unexpected. Louisville & Nashville and some of the other southern stocks reflected in their strength the expected benefits from the excellent cotton crop prospects. St. Louis Southwestern recovered a considerable part of its loss in the recent depression of the shares. The traction shares,

while less prominent than in last week's market, were still among the leading issues, both in activity and strength. Nothing definite developed with regard to the talked of merger of the local properties. Brooklyn Rapid Transit scored a good advance after some early hesitation. United States Steel was very strong, and the transactions in the preferred stock particularly were on a very heavy scale, on the general belief that the full dividend will be declared on that stock at the directors' meeting near the close of this month. The reaffirmation of the pool prices of steel products was also a development of a helpful nature. Amalgamated Copper was much more active than for some time past, but the range of its price was not very wide. Notable incidents of the week were the reduction in the dividend on the preferred stock of the Harbison-Walker Refractories Company from a 6 to a 4 per cent per annum basis, and the reduction in the semi-annual dividend on the Huntingdon & Broad Top Mountain Railroad and Coal Company preferred stock from 3½ to 2½ per cent.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	93.63	.....	89.88	89.54	89.54	89.75	89.75
Industrial	55.68	.....	48.17	48.49	48.28	48.51	48.51
Gas and Traction	119.47	.....	121.25	122.17	121.67	122.01	122.01

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday .....	.....	.....	.....
Monday .....	.....	184,735	393,250
Tuesday	344,377	232,550	575,830
Wednesday	811,831	174,808	487,313
Thursday	545,272	441,520	631,156
Friday	449,686	821,237	504,111
Total for week	2,151,166	1,854,850	2,591,660
Total for year to date	51,338,705	84,826,149	91,076,048

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday .....	.....	.....	.....
Monday .....	.....	\$1,101,500	\$2,638,500
Tuesday	\$3,103,000	1,148,000	3,597,500
Wednesday	5,362,000	1,127,000	2,287,500
Thursday	3,429,500	2,856,500	2,349,500
Friday	3,975,000	2,177,500	1,951,000
Total for week	\$15,869,500	\$8,410,500	\$12,824,000
Total for year to date	312,003,000	356,219,900	507,386,300

RAILROAD AND MISCELLANEOUS BONDS.

The demand for railroad and miscellaneous bonds was on a greatly increased scale and nearly every issue dealt in scored an improvement. Much of the inquiry was from investment sources. United States Steel sinking fund five were the leaders in activity, but the dealings in Union Pacific convertibles were only slightly less heavy, and both issues were very strong. The latter reached a new high point for the year in common with a number of other mortgages. Rock Island collateral four were a feature of the trading late in the week.

GOVERNMENT BONDS.

Government bonds were quiet and firm. Among the foreign issues Japanese 6s sold at 93½ to 93½, Republic of Cuba 5s, full paid, at 100 to 100½ and second instalment paid at 99½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104½	104½	104½	104½	104½
U. S. 2s coup	104½	104½	104½	104½	104½
U. S. 2s reg	105	105	105	105	105
U. S. 3s coup	106	106	106	106	106
U. S. 3s small	105	105	105	105	105
U. S. 4s reg., 1907	106½	106½	106½	106½	106½
U. S. 4s coup., 1907	106½	106½	106½	106½	106½
U. S. 4s reg., 1925	132½	132½	132½	132½	132½
U. S. 4s coup., 1925	132½	132½	132½	132½	132½
Philippine 4s	110	110	110	110	110
D. C. 3-65s	120	120	120	120	120

OUTSIDE SECURITIES.

The feature of the outside security market was a sharp rise in Northern Securities from 100 to 103½. Interborough Rapid Transit, however, scored even a greater gain, jumping from 123 to 129, with later sales at 128. American Can sold at 4 to 4½ for the common and at 3¾ to 3¾ for the preferred. Greene Consolidated Copper was dealt in at 15½ to 14½. Royal Baking Powder preferred changed hands at 104. Southern Pacific rights fluctuated between 3 and 3½ and Standard Oil between 6½ and 6½. Seaboard Air Line sold at 8½ to 8½ for the common and 15½ to 15½ to 15½ for the preferred.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low Prices Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 10, 1903.		Week July 8, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale For Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
240	02	09	11	Jan	00	236	My	13	221	981	Adams Express														
205	22	Feb	08	18	De	02	15	Feb	13	12	Albany & Susq.														
87	78	Feb	08	80	De	02	64	Feb	39	Mr	22														
35	Jun	01	12	02	03	14	Apr	3	53	50	Alb. Chalmers														
91	Jul	02	70	De	03	14	Jan	13	73	Apr	8														
31	Apr	03	24	No	01	21	Mr	9	21	Mr	9														
58	Feb	08	75	No	00	21	Jan	27	14	Jul	1														
93	05	02	67	Jun	00	21	Jan	27	14	Jul	1														
210	Jun	03	150	Sep	00	230	My	19	200	My	19														
67	Apr	03	24	Mr	01	22	Jan	26	24	Jun	14														
100	Apr	02	52	Jul	06	80	Feb	9	88	Jun	9														
265	Aug	02	142	Mr	00	195	Jan	29	180	Jun	2														
62	Aug	02	6	Jul	03	8	Feb	15	5	Jan	19														
13	02	02	2	00	03	6	Jan	27	2	Jan	5														
43	Sep	00	10	00	03	21	Jul	8	11	Jan	6														
78	Feb	00	18	00	03	36	Jan	4	24	Mr	24														
20	Jul	01	5	Jul	03	12	Jan	22	7	Jun	2														
95	Jul	01	8	No	03	30	Mr	1	22	Jun	1														
151	Apr	02	10	00	03	28	Feb	16	18	Jan	2														
00	Apr	02	87	00	03	84	My	6	75	Jan	6														
8	Jul	01	2	Mr	03	4	Jan	22	2	Jun	16														
31	Jan	00	14	Sep	03	22	Jan	14	16	Jun	3														
181	Apr	02	80	00	03	58	Jul	1	48	Feb	23														
104	Jan	01	80	00	03	98	Jun	13	88	Jan	6														
135	02	02	26	Mr	01	120	Feb	29	110	Jan	21														
101	02	02	73	Apr	01	93	Jun	14	85	Jan	6														
15	De	02	4	00	03	6	Jan	7	3																
70	70	70	70	70	70	70	70	70	70	70	70														
130	Jul	01	107	Mr	00	130	Jun	23	123	Jan	4														
100	Apr	01	77	No	03	88	Jun	3	82	Jan	6														
126	Apr	02	82	00	03	181	Jun	29	122	Feb	16														
151	Apr	02	28	00	03	40	Jul	1	130	Jan	4														
23	De	00	7	00	03	12	Jan	1	10	Jan	4														
83	Jul	00	65	00	03	76	Jul	6	69	Jan	25														
219	Apr	00	58	00	03	80	Apr	12	61	Feb	20														
45	May	01	40	00	03	27	Jan	22	27	Jan	22														
95	Feb	02	40	00	03	64	Jan	21	53	Jan	21														
96	Feb	02	90	Sep	03	92	Apr	21	92	Apr	21														
96	Sep	02	18	Jan	00	75	Apr	11	64	Feb	24														
108	May	01	58	Jan	00	96	Jun	29	87	Jan	6														
118	Sep	02	55	Jan	00	104	Jan	29	104	Feb	24														
99	Sep	02	55	Jan	00	85	Jan	27	72	Mr	14														
99	Sep	02	73	Jan	00	92	Jul	5	87	Mr	14														
108	Jan	02	108	Jan	02	62	Jan	2	38	Feb	24														
68	De	00	29	Sep	03	27	My	11	185	Mr	7														
16	Jan	00	5	00	03	7	Jan	23	5	My	24														
150	Feb	03	52	Feb	00	130	Jul	7	118	Mr	7														
180	Feb	03	92	Jan	00	86	Jun	27	86	Jun	9														
55	Jun	05	40	Aug	05	66	Jun	27	86	Jun	9														
97	May	02	47	Feb	00	98	Jan	2	47	Feb	9														
145	Sep	02	84	Sep	00	125	6	Apr	29	63	60														
100	De	03	95	De	03	103	My	3	103	My	3														
98	Jan	02	115	Sep	00	166	Jul	8	154	Feb	20														
16	Apr	02	24	Jun	00	36	Jan	28	36	Jan	28														
50	Apr	01	18	Sep	03	40	Feb	6	33	Jan	15														
82	Apr	01	60	Sep	03	85	Jan	21	76	Jan	21														
199	Apr	01	119	Jan	00	177	Jun	11	154	Feb	11														
151	Apr	01	108	Apr	00	177	Jun	11	154	Feb	11														
35	Apr	01	108	Sep	00	177	Jun	11	154	Feb	11														
90	Jun	01	63	00	03	71	Jan	20	47	Jun	6														
61	Aug	02	24	Sep	03	81	Jan	21	20	Jun	6														
95	Jun	02	61	Jun	00	86	Apr	12	83	Feb	5														
198	Sep	02	108	Jun	00	148	Jan	22	137	Feb	1														
300	Sep	02	168	Aug	03	180	Apr	12	173	Mr	4														
971	Apr	02	150	Jun	00	172	Mr	29	161	Mr	14														
374	Apr	02	109	00	03	219	Jan	16	207	Feb	8														
170	Apr	02	110	00	03	148	Jan	21	136	Mr	22														
210	Apr	02	172	Feb	00	176	Jan	15	175	My	3														
81	Apr	01	8	Sep	03	12	Jan	15	13	My	24														
87	Apr	01	18	Sep	03	30	Jan	15	13	My	24														
25	Apr	02	3	My	03	7	Jan	15	4	Feb	20														
60	Apr	02	30	My	03	33	Jan	15	29	My	24														
108	Apr	02	55	Jun	00	80	Jan	22	68	My	18														
144	Sep	02	103	Jun	00	110	Mr	14	100	Feb	8														
90	My	02	48	Jan	00	78	Apr	13	70	Apr	13														
195	My	01	185	Jul	03	181	Mr	21	179	Apr	20														
126	Jun	01	24	No	03	84	Jan	27	25	Mr	12														
143	Apr	02	68	De	03	65	Jan	27	63	Apr	6														
79	Apr	02	6	Sep	00	19	Jan	12	13	Apr	6														
79	Apr	02	38	Sep	00	58	Jan	25	48	Jun	1														
63	Sep	02	14	Sep	00	28	Jan	22	17	Jun	7														
85	Feb	02	48	Jul	00	68	Apr	16	68	Apr	16														
90	Apr	02	102	00	03	196	Jan	28	196	Jan	28														
189	My	01	143	00	03	193	Feb	16	188	Jan	8														
328	Apr	01	184	Sep	00	212	My	16	185	Feb	8														
128	Jun	02	70	My	03	114	Jun	8	101	Jan	4														
98	Mr	02	15	No	03	22	Jan	25	94	My	9														
27	Feb	01	21	Jun	00	74	Jan	25	65	Mr	9														
87	Apr	02	64	Sep	03																				

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 10, 1903.		Week July 8, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	50	50	General Chemical					47	52	47	52	50	50	47	51		100
103	Sep '02	95	Oct '03	98	Jan 17	94	Feb 23	177	173	General Electric					92	97	92	97	92	92	92	92		3717
584	Apr '02	130	Oct '03	179 1/2	Jan 23	151	Jan 20	177	173	Gold & Stock Tel.					116	158	116	158	116	116	116	116		200
909	Jan '03	144 1/2	Jun '00	186	Mr 23	170	Mr 17	170	170	Great Northern pt.					165	176	176	176	170	180	180	180		200
75	My '02	40	No '00							Green Bay & W.														
115 1/2	Jan '00	99 1/2	De '01							H. B. Claffin Co.														
102 1/2	Jul '02	93	Apr '03							do 2d pref.														
100	Sep '00	98	Apr '03							Hocking Valley					84	87 1/2	87	87	86	86	85	86		230
100 1/2	Feb '03	30 1/2	Jan '00							do pref.					80 1/2	81 1/2	81	82 1/2	82	82	82	83		415
90 1/2	Mr '03	58	Jan '00							Homestake Min's					132 1/2	139 1/2	133	134	133 1/2	134 1/2	133 1/2	134 1/2		4555
173 1/2	As '02	110	Jun '00	184 1/2	Jan 23	125 1/2	Apr 6	134 1/2	131 1/2	Illinois Central					103	103	103	103	103	103	103	103		
106	Mr '01	99	Jan '00	104 1/2	Apr 6	104 1/2	Apr 6	104 1/2	104 1/2	do Leased L.					12	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		5920
81	Sep '01	57 1/2	No '03	70 1/2	Jul 7	64 1/2	Feb 9	68 1/2	67 1/2	Internat'l Paper					67	70	69	69 1/2	70	69	69	69		940
199	Apr '02	23	No '03	36	Jul 6	26	Mr 1	50 1/2	49	Inter Power Co.					28 1/2	32	28 1/2	32	28 1/2	32	30	30 1/2		200
57 1/2	Mr '02	24 1/2	Jan '01	40	Apr 7	29	Jun 7	30 1/2	30 1/2	Inter St'm Pump					72	77	72	77	72	76	76	76		400
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 14	14	Jun 4	28 1/2	28 1/2	Iowa Central					18	14 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		100
90 1/2	Apr '02	30 1/2	Oct '03	42 1/2	Jan 14	32	Feb 25	46	45	do pref.					34	36	34	36	34	34	34	34		
60 1/2	Aug '02	10	Jan '00	26	Jan 21	22 1/2	My 9			John & Chicago					38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2		
62 1/2	Oct '02	62 1/2	Oct '03	70 1/2	Apr 12	64 1/2	Jun 1	75	73 1/2	Kanawa & Mich.					67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2		2100
39 1/2	Aug '02	7	Sep '00	21 1/2	Jun 23	16 1/2	Feb 24	22 1/2	21 1/2	K. C. Ft. S. & M. pf.					21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2		110
41	Sep '02	3 1/2	My '00	43 1/2	Jun 23	31	Feb 23	43 1/2	43 1/2	Kan City South					43	42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		910
84	Apr '02	14 1/2	Oct '00	53	Apr 12	45 1/2	Apr 7			Keokuk & Des. M.					47	52	47	52	47	52	47	52		
14	Feb '02	7	De '00							do pref.														
40	Feb '00	10	No '00							King's & Fem														
68	Feb '00	43	No '00							do 1st pref.														
100	Feb '03	95	My '00							Klickerker Loe					52	60	52	60	52	60	52	60		
110	Jan '03	95	Jan '01	104	Feb 3	91	Mr 17			Laclede Gas					80	100	80	100	80	100	80	100		
76 1/2	No '01	20 1/2	Mr '00	30 1/2	Jan 26	26	Mr 11	31	30	Lake Erie & W.					85	90	85	95	85	95	85	95		
138	Feb '02	83 1/2	Feb '00	95	Feb 23	85	Jun 17	103	101	do pref.					85	90	85	95	85	95	85	95		
240	Apr '02	197	Jan '00	250	Jul 1	250	Jul 1			Lake Shore					246	246	246	246	246	246	246	246		
91 1/2	My '02	47 1/2	Jan '00	55 1/2	Jan 2	46	Mr 17			Long Island					48	48	48	50	45	50	45	50		100
189 1/2	Apr '02	68 1/2	Sep '00	112 1/2	Jul 6	101	Feb 23	111 1/2	108	Louisville & Nash					110	111 1/2	112	112 1/2	111 1/2	113 1/2	111 1/2	113 1/2		22320
92	Apr '01	74	Jan '00	8	Apr 21	6 1/2	Mr 21			Manhattan Beach					149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2		10438
158	No '02	83	My '01	150 1/2	Jul 4	139 1/2	Mr 12	137 1/2	134	Maryland Coal pf.					110	120	110	120	110	120	110	120		
110	De '02	87 1/2	De '01	110	Feb 25	110	Feb 25			Mergenthaler Lin														
188	My '03	181	No '01							Met Securities					83 1/2	85	84 1/2	86 1/2	86	88 1/2	87 1/2	88 1/2		20265
134 1/2	Jul '02	70 1/2	Jan '03	92	Jan 21	73 1/2	Mr 14	81	79	Met St & Ry					114 1/2	116	114 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2		114230
182	Feb '00	138	Feb '00	124	Jan 2	104 1/2	Mr 14	122 1/2	119 1/2	Met W & St. Chi.														
43	Jan '02	17	De '03	17 1/2	Jan 4	16	Jan 15			do pref.														
93	Sep '01	51 1/2	De '03	50	My 25	45	Mr 9			Mexican Central					130	140	130	140	130	140	130	140		22420
31 1/2	Mr '02	8 1/2	No '03	14 1/2	Jan 11	5	Apr 23	22 1/2	20 1/2	Michigan Central					44 1/2	44 1/2	40	50	40	55	43 1/2	44 1/2		418
192	Apr '02	102	My '03	138	Feb 23	122	Jan 22			Minn & St Louis					76	90	76	90	76	90	76	90		
115	Apr '02	41	Oct '03	87 1/2	Jan 18	40	Jan 18			do pref.					76	90	76	90	76	90	76	90		
127 1/2	Apr '02	83	No '03	94 1/2	Jan 21	90	Jan 6			Nat. Biscuit Co.					107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		200
84	No '02	14	Sep '00	68	Jul 6	55	Jan 4	60 1/2	56	do pref.					16	15 1/2	14	16	14	16	14	16		300
139	Sep '02	47	Oct '00	126 1/2	Jan 25	118	My 1	127	126	Nat. Enameling					78	82	78	82	78	82	78	82		
68 1/2	Sep '02	25	Sep '00	43 1/2	Jan 25	32 1/2	Jun 1	49 1/2	48 1/2	do pref.					20	20 1/2	20	20 1/2	20	20 1/2	20	21 1/2		3115
69 1/2	Sep '02	25	Sep '00	43 1/2	Jan 25	32 1/2	Jun 1	49 1/2	48 1/2	Nat. Lead Co.					93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94		
125 1/2	Sep '02	38 1/2	Jan '00	95 1/2	Jan 22	87	Feb 24	104 1/2	99 1/2	Nat. R. H. of Mex pf.					37	38	38	38	37 1/2	38 1/2	37 1/2	38 1/2		100
198 1/2	Apr '02	183 1/2	Jan '00	186 1/2	My 5	183 1/2	Apr 7			do pref.					17 1/2	18	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2		300
133 1/2	De '03	33	Jun '00	124 1/2	Jan 11	101 1/2	Feb 24			New Central Co.					42	46	42	46	42	46	42	46		
53 1/2	Mr '02	23	Jun '00	46 1/2	Jan 26	36	Jan 4	39 1/2	38 1/2	N. Y. Air Brake					126	131	127	130	127	130	127	130		
107 1/2	Apr '02	79 1/2	Jun '00	107 1/2	Jan 22	100 1/2	Jan 16	101 1/2	101 1/2	N. Y. Central					115	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		8060
36	Mr '03	12	No '03	21	Jan 6	15	Jul 5	30	15	N. Y. C. & St. L.					26 1/2	27 1/2	26 1/2	27 1/2</						

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 10, 1903.		Week July 8, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	52 1/2	Jan 22	41 1/2	Mr 14	50 1/2	45 1/2	49	47 1/2	Southern Pacific	47 1/2	48	48	49	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	105083		
71 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	24 1/2	22 1/2	21 1/2	21 1/2	Southern Railway	21 1/2	22 1/2	22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20695			
98 1/2	Apr '02	49 1/2	Jun '00	87 1/2	Jul 6	77 1/2	Jan 6	89	86 1/2	87 1/2	86 1/2	S. R. M. & O. Co.	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	20695			
98 1/2	Mr '03	85	Jun '00	92	Jan 28	90	Feb 25	94	91 1/2	91 1/2	91 1/2	Stan'd Rope & T.	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	100			
10 1/2	Jan '00	40	Sep '03	1 1/2	Feb 24	1 1/2	Mr 4	3 1/2	1 1/2	1 1/2	1 1/2	Syracuse Light & G.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100			
42	Mr '03	40	Apr '03									do prof.												
104	Feb '00	35 1/2	No '03	41 1/2	Apr 27	31 1/2	My 16	33 1/2	48	38	35	Teat Coal & Iron	35	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	6280			
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan 23	20	Jun 2	29 1/2	26 1/2	24 1/2	22 1/2	Texas Pacific	22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	11445			
44 1/2	Feb '02	11 1/2	Jan '00	29	Jan 22	25	My 10	35	35	26 1/2	25 1/2	do Land Tr.	25 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	200			
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 18	115	Mr 14	118	113 1/2	122 1/2	121	Third Avenue	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2	8186			
20	Jun '02	10	Jan '00	22	Jan 21	17 1/2	Jun 21	26 1/2	24	24	24	Tol. Ry. & Light	24	25	25	26 1/2	25	26 1/2	25	26 1/2	17 1/2			
38	Sep '02	17 1/2	Oct '03	22	Jan 21	17 1/2	Jun 21	26 1/2	24	24	24	Tol. St. L. & W.	24	25	25	26 1/2	25	26 1/2	25	26 1/2	800			
23 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan 23	21 1/2	My 27	25 1/2	23 1/2	25 1/2	24 1/2	do prof.	24 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1100			
49 1/2	Sep '02	24	Sep '03	39 1/2	Apr 25	32	Feb 24	43 1/2	42 1/2	38 1/2	37 1/2	do prof.	37 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	815			
129	Aug '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	101	97	95 1/2	94 1/2	Twin City R. T.	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2				
160	No '01	138	Jan '00	112 1/2	Jun 13	96	Feb 25	88	87 1/2	94	93 1/2	Union B. & F. Co.	93 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	206930			
25	Feb '00	4 1/2	Jul '03	6 1/2	Jan 20	4 1/2	Mr 22	8	7	7	7	do prof.	7	8	8	9	8	9	8	9	5895			
85	Apr '02	56 1/2	My '00	68 1/2	Jan 4	45	Feb 24	82 1/2	77 1/2	82 1/2	88 1/2	Union Pacific	88 1/2	91 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	206930			
133	My '01	44 1/2	Jan '00	92 1/2	Jul 6	71	Mr 14	82 1/2	77 1/2	82 1/2	88 1/2	do prof.	88 1/2	91 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	5895			
99 1/2	My '01	70 1/2	Jun '00	94 1/2	Apr 6	82 1/2	Feb 25	88	87 1/2	94	93 1/2	United Fruit	93 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2				
110 1/2	Feb '03	94	Oct '03	112 1/2	Jun 13	96	Feb 25	88	87 1/2	94	93 1/2	U. N. J. R. R. & Con	93 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2				
252 1/2	Aug '01	272 1/2	Jan '00	124 1/2	Jan 18	115	Mr 14	118	113 1/2	122 1/2	121	U. N. J. R. R. & Con	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2				
34 1/2	Oct '02	9	Dec '03	12	Jan 15	9	Feb 17	17	16 1/2	16 1/2	16 1/2	U. N. J. R. R. & Con	16 1/2	17	17	18	17 1/2	18	17 1/2	18	810			
86	No '02	30	Jul '03	48	Jul 6	42 1/2	Apr 19	48 1/2	48	47 1/2	47 1/2	do prof.	47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	1530			
17	Oct '02	6	Sep '03	8 1/2	Jan 25	8 1/2	My 16	9 1/2	8 1/2	8 1/2	8 1/2	U. S. Pipe	8 1/2	9	9	10	9 1/2	10	9 1/2	10	700			
59	Apr '02	28 1/2	Nov '03	50	Jul 6	40	Mr 24	45	43	50	47	do prof.	47	49	49	50	49	50	49	50	124			
160	Aug '02	45	Mr '00	110	Jan 8	100	Feb 24	110	108	109	109	U. S. Express	109	110	110	110	110	109	110	109	2150			
19	Jan '00	6	Sep '03	8 1/2	Jan 25	8 1/2	My 27	9 1/2	8 1/2	8 1/2	8 1/2	U. S. Leather	8 1/2	9	9	10	9 1/2	10	9 1/2	10	2885			
96 1/2	My '03	65	Jun '00	81 1/2	Jun 9	75 1/2	Jan 4	86 1/2	82 1/2	80 1/2	80 1/2	U. S. Realty & Con	80 1/2	81 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	500			
22	Oct '02	8 1/2	Dec '03	10 1/2	Jan 21	9 1/2	Feb 25	10 1/2	9 1/2	9 1/2	9 1/2	do prof.	9 1/2	10	10	11	10 1/2	11	10 1/2	11	63330			
75 1/2	Oct '02	30 1/2	No '03	63 1/2	My 23	40	Jan 14	62 1/2	61	58 1/2	58 1/2	U. S. Steel	58 1/2	59	59	60	59 1/2	60	59 1/2	60	164385			
44 1/2	Mr '02	10 1/2	No '03	10 1/2	My 23	40	Jan 14	62 1/2	61	58 1/2	58 1/2	do prof.	58 1/2	59	59	60	59 1/2	60	59 1/2	60				
88	Mr '02	48	Jul '03	15 1/2	My 4	10 1/2	Feb 6	13 1/2	12 1/2	17 1/2	16 1/2	U. S. Rubber	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	3060			
44	Jan '02	7	Jul '03	15 1/2	My 4	10 1/2	Feb 6	13 1/2	12 1/2	17 1/2	16 1/2	do prof.	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	4400			
104 1/2	Jan '02	80 1/2	Apr '03	108 1/2	Apr 29	98 1/2	Jan 4	108 1/2	106 1/2	108 1/2	108 1/2	U. S. Steel	108 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	63330			
101 1/2	Apr '01	49 1/2	No '03	62 1/2	Jan 2	51 1/2	My 13	81 1/2	79 1/2	58 1/2	58 1/2	do prof.	58 1/2	59	59	60	59 1/2	60	59 1/2	60	164385			
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 28	22 1/2	Jun 29	54 1/2	51	24 1/2	23 1/2	Va. Car Chemical	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	2195			
134 1/2	Sep '02	94	Nov '03	108 1/2	Jan 28	96	Jul 6	115 1/2	115	100 1/2	98	do prof.	98	100	100	100 1/2	100	100 1/2	100	100 1/2	3125			
39 1/2	Feb '03	17	Sep '03	20	Apr 20	20	Apr 20	28	28			Va. Iron, Coal & C												
33 1/2	Jan '03	5	Dec '03	20	Apr 20	20	Apr 20	28	28			do prof.												
31 1/2	Dec '02	70	Sep '03	20	Apr 20	20	Apr 20	28	28			do prof.												
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	15	My 16	24 1/2	21 1/2	16 1/2	16 1/2	Wabash	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	800			
55 1/2	Feb '03	16	Sep '00	41	Jan 25	32 1/2	Feb 24	44 1/2	40 1/2	36	34 1/2	do prof.	34 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	2650			
255	Aug '02	120	Jun '00	207	My 9	205	Mr 26	244 1/2	240 1/2	240 1/2	240 1/2	Wells Fargo Ex	240 1/2	241 1/2	241 1/2	242 1/2	241 1/2	242 1/2	241 1/2	242 1/2				
100 1/2	My '01	90 1/2	Sep '03	99 1/2	My 9	85	Mr 19	84 1/2	83 1/2	83 1/2	83 1/2	W. U. Telegraph	83 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	530			
232	Sep '02	130	Nov '03	178 1/2	Jan 21	163	Mr 27	199 1/2	198 1/2	198 1/2	198 1/2	W. U. Telegraph	198 1/2	199 1/2	199 1/2	200 1/2	199 1/2	200 1/2	199 1/2	200 1/2	1000			
224	Apr '02	157	No '01	194	Jan 8	180	Jun 27	219 1/2	219 1/2	219 1/2	219 1/2	do prof.	219 1/2	220 1/2	220 1/2	221 1/2	220 1/2	221 1/2	220 1/2	221 1/2				
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan 22	14 1/2	Jun 2	21 1/2	19 1/2	16 1/2	15 1/2	Wheeling & L. E.	15 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	310			
96	Apr '02	40 1/2	No '03	62 1/2	Jan 22	41 1/2	Jun 11	55 1/2	55 1/2			do prof.												
42 1/2	Sep '02	20	Sep '03	21 1/2	Jan 20	16	Jun 6	21 1/2	19 1/2	17 1/2	16 1/2	Wisconsin Cen.	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1230			
51	Aug '02	40	Sep '00	47 1/2	Jan 27	37	Jun 6	42 1/2	40	39 1/2	38 1/2	do prof.	38 1/2	39	39	40	39 1/2	40	39 1/2	40	1500			

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 10, 1903.		Week July 8, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low					
109	Feb '01	101 1/2	Sep '03	103	Jan 26	100 1/2	Apr 11	104	103 1/2	Adams Exp 4s					102 1/2	102 1/2	102 1/2	103	102 1/2	105	102 1/2	102 1/2	102 1/2	110		
102	Jun '01	90	No	99 1/2	Apr 25	95	Mr 14	96 1/2	96	Adm of Hldg & L 6s					97 1/2	98 1/2	80	80 1/2	80 1/2	82	84	84	84	120		
100	Feb '01	90	Jan	90	Jan 25	91 1/2	Apr 19	95	94 1/2	Ann Arbor 4s					95	95	84 1/2	84 1/2	84 1/2	85	94 1/2	94 1/2	94 1/2	80		
105 1/2	Mar '02	97 1/2	Oct '03	103	Jul 1	98 1/2	Jan 6	100	99 1/2	A. T. & S P gn 4s					102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	225 0		
99	Jan '01	78	Jan	90	Jan 25	87 1/2	Feb 18	89	89	do adjust 4s					94	94 1/2	84	85	98 1/2	93 1/2	91 1/2	94	94	69		
97	Jul '01	82 1/2	May '03	93	Jul 7	91 1/2	Jan 25	92 1/2	92 1/2	do 5 1/2s					92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	37		
97	Jul '01	82 1/2	May '03	93	Jul 7	91 1/2	Mr 1	94 1/2	93 1/2	Atl Coast Line 4s					97	97 1/2	97 1/2	98 1/2	98 1/2	99	98 1/2	99	98 1/2	378 0		
98 1/2	Dec '00	91 1/2	Jul	93	Jun 25	92 1/2	Feb 23	92 1/2	91 1/2	A & O prior 3 1/2s					94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	104 0		
105	Sep '02	97 1/2	Jan	103	Jul 1	100 1/2	Feb 25	101	100	do general 4s					102 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	151 0	
101	Feb '02	93 1/2	Dec	97 1/2	Jun 25	87 1/2	Feb 11	88	87 1/2	do S & W 3 1/2s					99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	222 0	
100 1/2	Feb '02	93 1/2	Dec	97 1/2	Jun 25	87 1/2	Feb 11	88	87 1/2	do S & W 3 1/2s					99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	222 0	
110 1/2	Feb '01	99 1/2	No	103 1/2	Jun 23	99 1/2	Apr 6	102	102	B'klyn R T 5s					105	105	105	105 1/2	105 1/2	105 1/2	104	105 1/2	105 1/2	3 0		
108	Jul '02	91 1/2	Sep	107 1/2	Jul 1	100	Feb 8	101	100 1/2	B'klyn Ulev 5s					107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	34 0		
120	Apr '02	103 1/2	Dec	115 1/2	Apr 25	113 1/2	May 24	113 1/2	113 1/2	do 5 1/2s					111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	7 0		
119	Dec '00	109	No	117 1/2	Jun 25	113 1/2	May 24	113 1/2	113 1/2	B & P gn 5s					115	115	115	117 1/2	115	117 1/2	115	117 1/2	115	117 1/2	2 0	
109	Dec '00	102 1/2	Jul	106	Jun 25	102 1/2	Jan 5	102 1/2	103 1/2	Canada Rst 1st 5s					103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7 0	
111	Jan '01	104 1/2	Sep	107 1/2	Jan 21	104 1/2	Mar 26	105 1/2	105 1/2	do 2d 5s					107	107	107	107 1/2	107 1/2	107 1/2	108	108	108	1 0		
113 1/2	Apr '02	108 1/2	Feb	112	Jul 1	103 1/2	Jan 4	105	104 1/2	Gen of Gas com 5s					110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	96 1/2		
89 1/2	Apr '02	83 1/2	Feb	90 1/2	Mar 5	89 1/2	Mr 5	89 1/2	89 1/2	do 1st pref inc					74	74	74	75	75	75	76	76	76	180		
44 1/2	Apr '02	33 1/2	Feb	39 1/2	Jul 7	38	Mr 2	32 1/2	31 1/2	do 2d pref inc					35 1/2	35 1/2	35 1/2	37	38	39	38	38	38	110 0		
31	Apr '02	4 1/2	Jan	23 1/2	Jul 7	18	Mr 17	32	21	do 3d pref inc					74	74	74	75	75	75	76	76	76	180		
141	Apr '02	117 1/2	Jan	138 1/2	Jun 25	128	Mr 3	129	129	Gen of N J gn 5s					132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	20 0		
103	Jul '01	89 1/2	Oct	101 1/2	Jul 1	97 1/2	Mr 11	99	99 1/2	Gen Fac 1st 4s					103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	25 0		
112 1/2	Apr '02	114	No	118	Apr 30	114 1/2	Jan 6	115 1/2	115 1/2	Ches & O com 5s					117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	20 0		
110 1/2	Feb '02	95 1/2	Jan	100 1/2	Jul 8	100 1/2	Mr 1	104	103 1/2	do general 4 1/2s					105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	96 0		
94	Jan '01	79 1/2	Oct	85 1/2	Jan 6	81 1/2	Jan 5	81 1/2	81 1/2	Chl & Alton 3s					85	85	85 1/2	85 1/2	85 1/2	85	85	85	85	15 0		
87	Jul '01	70 1/2	Apr	79 1/2	May 12	74 1/2	Jan 19	74 1/2	74 1/2	do 5 1/2s					85	85	85 1/2	85 1/2	85 1/2	85	85	85	85	15 0		
87 1/2	Jul '01	70 1/2	Apr	79 1/2	May 12	74 1/2	Jan 19	74 1/2	74 1/2	do 5 1/2s					85	85	85 1/2	85 1/2	85 1/2	85	85	85	85	15 0		
113	Apr '02	103 1/2	Apr	108 1/2	Apr 29	103 1/2	May 14	104	104 1/2	CB&Q Ill Div 3 1/2s					93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	127 0		
127	Apr '01	113	Jan	118	Apr 29	114 1/2	May 3	114 1/2	114 1/2	do Neb Ex 4s					104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	60 0		
117	Jun '02	108	Apr	109 1/2	Jun 18	107 1/2	Jun 26	108 1/2	108 1/2	C & R Ill com 5s					116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	6 0		
120 1/2	May '02	109 1/2	Jun	111 1/2	Jun 18	114 1/2	Jun 26	114 1/2	114 1/2	do C & F 4 1/2s					107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
121 1/2	Jun '01	111	Jul	111	Jun 28	109 1/2	Jan 9	111	111	do C & Fac 6s					110	110	110	110	110	110	110	110	110	110	110	110
121 1/2	Jun '01	111	Jul	111	Jun 28	109 1/2	Jan 9	111	111	do So Minn 6s					109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
120 1/2	Mr '00	109 1/2	Apr	112 1/2	May 26	109 1/2	Feb 2	109 1/2	109 1/2	do South Div 5s					109	109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
111	Oct '01	95 1/2	Mr	98 1/2	Apr 8	96 1/2	Mr 5	96 1/2	96 1/2	do N Y n gn 4s					109	109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
114 1/2	Oct '01	111	Mr	105	Apr 7	102 1/2	Apr 13	103 1/2	103 1/2	do extended 4s					103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
89 1/2	Jun '03	69 1/2	Oct	85	Jan 20	73	Jan 6	86	85	C, R I & F col 5s					80	80	80	80 1/2	80	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	153 0	
113 1/2	Apr '02	99 1/2	Apr	105 1/2	Jun 25	101	Jan 7	102 1/2	101 1/2	do general 4s					104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	283 0	
87 1/2	Dec '02	87 1/2	Dec	74 1/2	Jan 25	71 1/2	Jan 25	71 1/2	71 1/2	do 5 1/2s					104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	146 1/2	
105 1/2	Mar '01	94 1/2	Jan	101 1/2	Apr 14	95 1/2	Jan 8	97 1/2	97 1/2	C Ter Trans 4s					75	75	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	9 0		
105 1/2	Mar '01	94 1/2	Jan	101 1/2	Apr 14	95 1/2	Jan 8	97 1/2	97 1/2	C.C. & C St L gn 4s					100 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31 0	
105 1/2	Mar '01	94 1/2	Jan	101 1/2	Apr 14	95 1/2	Jan 8	97 1/2	97 1/2	do S L Div 4s					101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31 0	
105 1/2	Mar '01	94 1/2	Jan	101 1/2	Apr 14	95 1/2	Jan 8	97 1/2	97 1/2	Col East com 5s					101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31 0	
111 1/2	Apr '02	90 1/2	No	78	Feb 4	69	Jan 6	88	85	Col Midland 1st 4s					58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	3 0	
87 1/2	Apr '01	75 1/2	Sep	89 1/2	Jan 26	82	Jun 8	89	87	Col South'n 1st 4s					61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	28 0	
89 1/2	Jan '02	61 1/2	Sep	63 1/2	Jan 8	53 1/2	Feb 8	61	59 1/2	Con Tobacco 4s					61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	707 0	
104 1/2	Jun '01	96 1/2	Jan	101 1/2	Jan 30	96 1/2	Mr 1	98	97 1/2	do B & G com 4s					99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
114 1/2	Oct '01	109 1/2	Jan	109 1/2	Jul 1	104 1/2	Jul 1	104 1/2	104 1/2	do com 4 1/2s					100	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2 0
77	Jan '03	58	Oct	68 1/2	Jan 22	61 1/2	Jun 10	62 1/2	62 1/2	D, M. & M 1 g 3 1/2s					80	82	82	82	82	80	80	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
123 1/2	Apr '02	114	Jan	119 1/2	Apr 23	117	May 1	118	118	Distillers Secur 5s					114 1/2	114 1/2	11									

All bond sales are indicated in \$1,000 lots

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.							DEALINGS THIS YEAR.						

High	Low	Friday
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BID ASKED

BID ASKED

C.R. & P. Co. Inc. Serial 4a Ser. N. 18.

Do col. tr. Serial 4a Ser. P. 18.	93	My	94	93	My	24	13	92		NYC - R.W. & O. Co. Inc. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Q. 18.	93	My	94	121	My	24	10	92		Utica & B. R. River, gtd. 4a, 1922.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. R. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. S. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. T. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. U. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. V. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. W. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. X. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Y. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Z. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. A. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. B. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. C. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. D. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. E. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. F. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. G. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. H. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. I. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. J. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. K. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. L. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. M. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. N. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. O. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. P. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Q. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. R. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. S. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. T. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. U. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. V. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. W. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. X. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Y. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Z. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. A. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. B. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. C. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. D. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. E. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. F. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. G. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. H. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. I. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. J. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. K. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. L. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. M. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. N. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. O. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. P. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Q. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. R. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. S. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. T. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. U. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. V. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. W. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. X. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Y. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. Z. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. A. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. B. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. C. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. D. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. E. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. F. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. G. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. H. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. I. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. J. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.	117	Feb	23	115	My	8	118	102	
Do col. tr. Serial 4a Ser. K. 18.	93	My	94	121	My	24	10	92		Do col. tr. Serial 5a, July 22.									

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday	Bid	Asked
N. Y. Gas El. L. H. & P.—					
Ed. El. L. of N. Y. 1st conv. g. 5s, 10% M.N.	105 1/2	Feb 17	102 1/2	Mr	5 104 1/2
Do 1st conv. g. 5s, 10% M.N.	105 1/2	Jun 27	115 1/2	Apr	5 118
N. Y. & Queens Co. El. L. & P. 5s, 10% P.A.	102	Jan 19	100 1/2	Feb	2
N. Y. & Rich. Co. Gas Int. g. 5s, 1921	100	Mr 15	100	Mr	15 98
Peoples Gas of Chi. 1st g. 5s, 1904	101 1/2	Jun 14	101 1/2	Jun	14 101 1/2
Do 2d g. 5s, 1904	103	My 26	101	Jun	6 101 1/2
Do 1st conv. g. 5s, 1943	104	Mr 9	118 1/2	Feb	2 124
Do 2d conv. g. 5s, 1947	104	Feb 2	103 1/2	Apr	9 104 1/2
Chic. G. L. & C. 1st g. 5s, 1907	109 1/2	Jun 28	108 1/2	Jan	2 108 1/2
Con. Gas Chi. 1st g. 5s, 1909	108 1/2	Mr 10	104	Mr	5 104 1/2
Equitable Gas & F. Chi. 1st g. 5s, 06	101 1/2	Feb 2	101	Mr	5 101 1/2
Mut. Fuel G. 1st g. 5s, 1947	105	Mr 30	105	Mr	30
MANF. AND INDUSTRIAL.					
Am. Spita. Mfg. Co. 1st g. 5s, 1915	88	Jan 8	82	Mr	15 87
American Thread 1st g. 5s, 1919	79	Jun 28	74	Jan	18 76 1/2
Illinois Steel non conv. deb. 5s, 1913	90	Feb 23	92	Feb	23 93
Int. Steam Pump deb. 6s, 1913	93	Jun 24	97	Feb	8 95
Lack. Steel Co. 1st conv. g. 5s, 1928	98 1/2	My 17	92 1/2	Apr	4 98 1/2
Nat'l. Search 1st g. 5s, 1920	90 1/2	Apr 23	87	My	9 88
Do. sink fund deb. 5s, 1925	86	Feb 29	85 1/2	Feb	29 84 1/2
COAL AND IRON.					
Col. Fuel gen. g. 5s, 1919	105	Feb 26	105	Feb	26
Col. F. & L. gen. g. 5s, 1943	100	Jun 17	101	Mr	11 100
Tenn. C. I. & R. R. gen. 5s, 1901	92	Jul 7	91 1/2	Jun	80 89 1/2
Do Birm. Div. 1st conv. g. 5s, 1917	108	Jun 6	101 1/2	Jan	12 108 1/2
Tenn. Div. 1st g. 5s, 1917	108	Apr 30	103	Mr	7 102 1/2
DeBardeleben C. & S. 5s, 1910	106 1/2	Jun 24	100 1/2	Jan	6 103 1/2
Va. I. C. & C. 5s, 1907	78	Feb 29	67 1/2	Feb	29 65
TELEGRAPH AND TELEPHONE.					
Am. Tel. & Tel. col. 1st g. 5s, 1929	94	Jun 30	90	My	31 96
Met. Tel. & Tel. 1st g. 5s, 1918	109 1/2	My 13	109 1/2	My	13
Mutual Union Tel. 5s, 1911	107	Jun 14	107	Jun	14 107
Northwestern Tel. gen. g. 5s, 1904	103 1/2	Apr 27	101 1/2	Apr	2 103 1/2

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday	Bid	Asked
Chi. R. I. & P.—					
Do 1st g. 5s, 1905	98 1/2	Feb 28	95 1/2	Oct	1 94 1/2
Do 2d g. 5s, 1905	98 1/2	Jan 28	90	Oct	1 95
C. St. P. M. & O. reduced to 3s, 1930	98 1/2	Nov 11	92 1/2	De	19 98 1/2
Chic. H. & D. 1st g. 5s, 1908	104 1/2	De	104 1/2	De	5 101 1/2
Erie 5th ext. g. 4s, 1928	101 1/2	Jun 26	101 1/2	Jun	26 100
Erie 1st conv. g. 5s, 1920	135	Feb 24	130	Apr	7 131 1/2
N. Y. L. E. & W. D. & I. 1st g. 5s, 13	114	Oct 12	113 1/2	Sep	17 110 1/2
Illinois Central ext. g. 5s, 1951	99 1/2	Oct 22	99 1/2	Oct	22 98 1/2
Do Cent. Bridge g. 4s, 1950	107 1/2	Jan 26	107 1/2	Jan	26 103 1/2
C. St. L. & N. O. g. 5s, 1961	125 1/2	Jan 28	102 1/2	Sep	1 120 1/2
Do Memphis Div. 1st g. 4s, 1951	109 1/2	Jan 28	102 1/2	De	15 103 1/2
Lehigh V. Ter. 1st g. 5s, 1941	114	My 20	113 1/2	My	20 114
Louis. & Naah. g. 5s, 1937	108 1/2	Jan 27	110 1/2	Jan	27 114
Do L. C. & Lex. g. 4s, 1931	122 1/2	Jan 30	108 1/2	Jan	30 107 1/2
Do N. O. & M. 2d g. 5s, 1930	122 1/2	Jan 31	123 1/2	Jan	31 123 1/2
L. & N. M. & M. 1st g. 4s, 1945	107 1/2	Jun 2	107 1/2	Jun	2 110 1/2
N. P. & S. 1st g. 5s, 1937	114 1/2	Jan 13	113	Mr	30 116 1/2
Se. & No. Alabama 1st g. 5s, 1910	110	Mr 23	110	Mr	23 114 1/2
N. O. & W. T. 1st g. 5s, 1935	108	My 20	108	My	20 102 1/2
Nor. & W. Imp. and ext. 5s, 1924	128	Apr 12	127	Apr	12 123 1/2
Nor. Pac. St. Paul & Dul. 1st g. 5s, 1931	113 1/2	Jul 21	112 1/2	Jul	21 110 1/2
Do 1st conv. g. 4s, 1936	98	Jan 9	96 1/2	Mr	3 100
Penn. R. R. Co. conv. g. 5s, 1919	114	De 15	114	De	15 113 1/2
Do conv. g. 4s, 1943	108	Jan 26	106	Jan	26 108 1/2
S. S. O. & S. 2d conv. g. 5s, 1918	106 1/2	Feb 19	101 1/2	Oct	20 94 1/2
Seaboard & Roanoke 1st g. 5s, 1926	111 1/2	May 7	111 1/2	May	7 103 1/2
Southern Ry. & South. 1st g. 5s, 1924	109 1/2	Jan 30	109	Jan	30 99 1/2
So. Pac. Co.—Gal. Har. & S. A. 1st g. 5s, 10	112	Jan 31	110 1/2	Feb	27 108 1/2
Hous. R. & W. T. 1st g. 5s, 1935	108	My 20	108	My	20 102 1/2
So. Ry. Mem. Div. 1st g. 4s, 1908	113 1/2	Jan 12	110 1/2	Oct	15 112 1/2
Va. Mid. serial. Series B, 5s, 1911	112 1/2	Jan 6	112 1/2	Jan	6 119 1/2
Do serial. Series F, 5s, 1931	108	No 6	108	No	6 109 1/2
W. O. & W. 1st conv. g. 4s, 1924	93	Feb 2	93	Feb	2 92 1/2
U. S. Red. & R. 1st g. 5s, 1945	98	Apr 28	98	Apr	28 91 1/2
Utah & Northern 1st g. 5s, 1908	113	De 30	113	De	30 108 1/2
West Va. Cen. & Pitta. 1st g. 5s, 1911	112	De 16	108	Jun	25 106 1/2
GAS AND ELECTRIC LIGHT.					
Del. Gas Co. conv. g. 5s, 1918	105	Jun 2	105	Jun	2 105 1/2
Ed. Gas & Fuel of N. Y. conv. g. 5s, 1935	113	No 13	113	No	13 111 1/2
MANF. AND INDUSTRIAL.					
Dist. Co. of Am. col. 1st g. 5s, 1911	93	Mr 18	98 1/2	Mr	6 98 1/2
Knick. Ice Chi. 1st g. 5s, 1928	93	Feb 24	93	Feb	24 93 1/2
U. S. Red. & R. 1st g. 5s, 1945	98	Apr 28	98	Apr	28 91 1/2
COAL AND IRON COMPANIES.					
Jeff. & O'Neil C. & I. 2d g. 5s, 1926	102 1/2	Oct 27	102 1/2	Oct	27 104

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	July 1	July 8		July 1	July 8		July 1	July 8
Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid
Am. Can.	4 1/2	4 1/2	Am. Found. pf.	7	8	Int. Mer. Marine	3 1/2	4 1/2
Am. Can. pf.	38 1/2	38 1/2	Con. Found. bds	50	52	Int. Mer. M. pt.	16	17 1/2
Am. Chic. 1st	86	86	C. & A. Tr. Rects.	80	83	Internat'l Salt	9	10
Am. Chic. pf.	76	80	Con. Lake Supr	24	24 1/2	M. H. Trans.	1 1/2	1 1/2
Am. Light & P.	91	91	Con. Lake S. pf.	4	4 1/2	New Orleans Ry	29	31
Am. L. & T. P.	91	91	Con. Refr. g. 5s	4 1/2	4 1/2	Or. Elevator	29	31
Am. Writ. Paper	2 1/2	2 1/2	Electric Boat	48	49 1/2	New Orleans 4s	73	76
Am. Writ. P. bds	10	10 1/2	Electric Vehicle	9	9 1/2	N. Y. Trans.	4 1/2	5 1/2
Am. Writ. P. pf.	71 1/2	73 1/2	Elec. Vehicle pf.	11 1/2	13	N. Pacific W. R.	132	134
Bay State Gas	17 1/2	18	Eric conv. 4s	80	80 1/2	N. Pacific W. R. 1st	132	134
Brit. Colum. Cop.	17 1/2	18	Great N. W. K.	160	174	N. Pacific W. R. 2d	132	134
Borden C. M. pf.	109	111	Greene Copper	14 1/2	14 1/2	N. Pacific W. R. 3d	132	134
Brooklyn Ferry	5 1/2	5 1/2	Hall Signal	75	100	N. Pacific W. R. 4th	132	134
Buffalo Gas	2 1/2	2 1/2	Havana Tob.	25	25	N. Pacific W. R. 5th	132	134
Buffalo & S. Ry.	8 1/2	8 1/2	Havana Tob. pf.	25	25	N. Pacific W. R. 6th	132	134
Central Found.	1 1/2	1 1/2	Int'l. R. R. Co.	122 1/2	123 1/2	N. Pacific W. R. 7th	132	134

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage			Gross Earnings		July 1 to Latest Date			Net Earnings		July 1 to Latest Date	
1903.	1903.	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.	1904.	1903.
3,320 3,320	N. Y. Central	May	\$6,389,999	\$6,712,479	\$71,130,548	\$70,881,009	May	\$1,503,191	\$1,808,104	\$16,757,199	\$13,981,100
2,152 2,155	N. E.	May	3,869,030	4,264,190	41,088,529	41,436,483	May	3,316,164	3,705,784	31,645,553	34,521,835
3,708 3,706	Pennsylvania	May	10,106,138	10,824,538	109,389,223	105,570,835	May	1,476,648	2,136,895	19,580,522	21,496,494
3,884 3,884	Baltimore & Ohio	May	5,242,966	5,721,869	59,889,182	57,533,340	May	886,190	688,129	5,951,713	6,535,984
4,085 4,082	Grand Trunk	June	3,141,906	3,017,626	34,282,570	33,447,444	Apr	299,878	491,726	4,344,063	4,787,742
2,484 2,484	Wabash	June	2,018,188	1,894,805	23,013,751	21,123,720	Apr	379,878	478,948	4,474,043	4,878,581
1,416 1,415	Pitts. C. O. & St. L.	May	1,962,251	2,041,548	22,316,187	21,161,624	May	290,516	278,945	4,772,548	4,787,581
1,891 1,891	C. O. C. & St. L.	May	1,775,884	1,806,680	18,031,211	18,351,748	May	5,243,030	4,322,111	4,787,548	4,787,581
677 677	Jersey Central	May	1,924,814	1,839,275	19,795,680	17,344,188	May	840,436	709,608	8,734,838	6,705,867
1,454 1,454	Reading	May	2,956,970	3,295,110	31,900,073	29,104,890	May	1,119,284	1,448,191	12,459,129	10,394,437
1,400 1,387	Lehigh Valley	May	2,514,006	2,624,097	27,086,112	23,953,356	May	904,423	956,738	9,953,780	6,521,105
549 490	N. Y. Ont. & W.	May	570,497	621,952	6,010,110	5,533,813	May	150,698	214,307	1,355,866	1,425,873
307 307	Philadelphia & Erie	April	620,620	627,774	6,277,020	5,659,689	Apr	205,198	219,718	1,822,944	1,731,991
590 473	Buffalo, Roch. & P.	June	692,975	692,631	7,534,102	7,437,543	May	233,495	290,545	2,311,785	2,389,406
450 450	Buffalo, Roch. & P.	June	901,265	861,485	9,255,746	8,531,746	May	395,887	414,287	3,407,588	3,807,336
712 712	Phila., Balt. & Wash.	May	1,235,558	1,231,258	12,392,232	11,993,232	May	395,887	414,287	3,407,588	3,807,336
880 880	Lake Erie & West.	May	408,534	441,431	4,673,634	4,442,291	May	609,941	1,037,568	9,994,160	11,231,051
347 347	Hocking Valley	June	488,029	653,730	5,732,559	6,049,696	May	123,797	272,338	1,707,375	1,931,253
4,301 4,294	Illinois Central	May	3,759,320	4,043,794	42,771,667	41,098,516	Apr	609,941	1,037,568	9,994,160	11,231,051
915 920	Chicago & Alton	May	842,928	837,703	10,469,685	9,323,135	May	207,110	268,675	3,296,225	2,937,871
929 929	Chicago Great West.	June	592,548	567,059	8,186,477	7,702,430	May	192,040	214,897	1,891,798	2,208,736
977 977	Wisconsin Central	June	546,700	606,799	6,467,797	6,467,797	May	192,040	214,897	1,891,798	2,208,736
3,084 3,084	Pere Marquette	June, 3 wks	763,854	698,750	11,369,434	10,945,967	May	703,780	809,035	15,356,064	15,008,687
6,604 6,604	St. Paul	May	3,531,435	3,702,382	44,464,136	43,611,814	May	703,780	809,035	15,356,064	15,008,687
1,492 1,492	Omaha	May	790,037	1,080,422	10,686,591	11,103,254	May	703,780	809,035	15,356,064	15,008,687
7,366 7,367	Northwestern	May	3,836,909	4,336,865	45,989,076	44,842,411	May	703,780	809,035	15,356,064	15,008,687
7,083 7,083	Chicago & Northw.	May	3,636,650	4,036,888	43,680,488	42,380,368	May	703,780	809,035	15,356,064	15,008,687
1,489 1,413	Minn. St. P. & C.	June, 3 wks	382,269	337,556	6,723,940	7,046,305	May	172,443	243,548	2,926,411	3,230,734
4,058 4,058	Atlantic Coast Line	May	1,822,735	1,720,109	18,780,785	17,877,043	May	660,668	829,290	7,050,417	6,991,759
7,134 7,107	Southern	June	3,386,523	3,359,402	40,560,749	42,384,532	May	660,668	829,290	7,050,417	6,991,759
1,636 1,607	Chesapeake & Ohio	May	1,617,942	1,502,161	17,559,058	15,188,555	May	332,349	505,587	1,191,937	1,503,439
1,732 1,710	Norfolk & Western	April	1,906,651	1,586,408	18,811,476	17,289,559	Apr	699,317	796,331	2,046,020	2,884,501
3,421 3,421	Louisville & Nash.	June	3,822,988	3,822,988	3,822,988	3,822,988	May	829,290	829,290	8,292,907	8,292,907
912 874	Mobile & Ohio	June	606,050	531,975	7,718,550	7,486,960	May	170,468	276,555	2,305,633	2,214,850
1,302 1,196	Cincinnati, Chat.	June	882,895	1,016,033	10,085,266	9,418,252	Apr	176,640	181,768	2,198,421	2,907,287
836 339	Ch. N. O. & T. P.	June, 3 wks	359,305	362,678	6,554,163	6,514,983	May	163,640	141,568	1,461,894	1,378,423
1,611 1,607	Central of Georgia	May	692,157	692,157	6,921,157	6,921,157	May	81,000	81,000	81,000	81,000
2,611 2,607	Seaboard Air Line	May	1,135,079	1,259,689	12,236,492	11,639,257	Apr	312,414	268,230	2,768,030	2,518,873
1,171 1,162	Yazoo & Mississippi	May	585,789	628,941	7,306,919	6,763,306	Apr	3,084	88,402	1,663,060	1,494,743
8,047 7,952	Atch. Top. & S. F.	May	5,338,483	5,215,137	63,053,732	57,862,791	May	1,816,583	2,027,350	24,379,532	22,723,564
4,689 4,413	St. L. & San Fran.	March	2,986,257	2,693,260	27,610,407	24,114,054	Mch	447,384	827,512	9,080,009	8,516,458
5,306 5,132	Missouri Pacific	June	3,142,000	2,905,000	43,350,248	40,326,735	May	1,165,658	1,170,631	11,082,814	11,691,968
2,826 2,826	St. Louis & Keokuk	June	1,489,053	1,489,053	1,489,053	1,489,053	May	829,290	829,290	8,292,907	8,292,907
2,398 2,398	Denver & Rio G	June	1,363,500	1,378,000	16,136,100	17,150,500	Apr	459,091	452,819	5,216,068	5,689,711
1,803 1,398	St. L. Southwestern	June	561,010	528,390	7,625,296	7,238,075	Apr	66,091	206,351	1,977,866	1,762,318
1,707 1,668	Texas & Pacific	June	733,530	778,761	6,020,331	5,354,054	...	...	...	...	...
1,194 1,091	Rocky Mountain	June	417,574	417,574	4,175,748	4,175,748	...	...	...	...	...
1,251 1,131	Colorado Southern	June	446,183	556,777	5,885,954	6,142,989	May	73,011	129,492	1,301,963	1,289,453
5,233 4,985	Great Northern	May	3,044,643	3,211,021	37,941,855	38,311,455	...	...	...	...	...
5,482 5,382	Northern Pacific	May	3,061,548	3,799,831	43,509,724	43,012,399	...	...	...	...	...
5,788 5,659	Union Pacific	May	4,551,769	4,069,449	50,661,862	45,715,402	May	1,933,570	1,575,904	29,921,420	20,815,641
7,990 7,906	Southern Pacific	May	7,608,720	7,459,844	85,966,497	80,662,328	May	2,466,008	2,388,513	25,876,598	23,369,321
7,748 7,590	Canadian Pacific	June	4,365,000	4,109,000	46,417,287	42,645,781	May	1,391,564	1,388,357	17,763,193	14,590,790
2,897 2,886	Mexican Central	April	2,347,081	2,213,447	17,256,092	15,158,429	Apr	878,755	698,548	...	...
2,897 2,886	Mexican Int	May	557,864	599,723	6,386,919	6,596,563	May	212,586	216,586	2,661,029	2,606,987
321 321	National R. R.	May	521,300	430,300	4,300,300	4,474,748	May	212,586	216,586	2,661,029	2,606,987
738 683	Inter-Oceanic	May	521,300	430,300	4,300,300	4,474,748	May	212,586	216,586	2,661,029	2,606,987
1,406 1,355	National of Mexico	June	891,800	942,007	11,236,403	10,370,409	Apr	345,498	421,068	2,621,679	2,992,510

GRAIN AND PROVISIONS.

After the lengthy holiday the various Produce Exchanges renewed business with considerable vigor, and quotations developed much strength. As a rule the domestic crop news had been maintained at a satisfactory position, everything pointing to abundant crops, but there was support in dispatches of excessive rain in winter wheat districts where harvesting was in progress. How much damage will result depends upon the extent of delay, but the market was in the mood to take full advantage of bad news, and the new crop year opened with an upward tendency. There was also tangible support for wheat prices in the gloomy cables received regarding the crop outlook in Europe, where estimates now make the yield 168,000,000 bushels less than last year and 190,000,000 bushels less than the crop two years ago. Domestic producers will be particularly fortunate in case they secure a large yield and find foreign requirements exceptionally heavy. As a partial offset it must be remembered that the Manitoba crop is a very large one and of high grade. Corn and oats are quiet, with crop prospects fairly maintained. Foreign buying continues small.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	90 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
Low.	90 $\frac{1}{2}$	92 $\frac{1}{2}$	94	95
Sept... High.	87	87 $\frac{1}{2}$	88 $\frac{1}{2}$	89 3-16
Low.	85 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88 1-16
Dec... High.	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88 15-16
Low.	85 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	88 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Low.	86 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Sept... High.	84 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85 $\frac{1}{2}$
Low.	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Dec... High.	85 $\frac{1}{2}$
Low.	83 $\frac{1}{2}$

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.
Low.
Sept... High.	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
Low.	53 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Dec... High.
Low.

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	48 5-16	48 9-16	49 $\frac{1}{2}$	50 1-16
Low.	47 $\frac{1}{2}$	48 1-16	48 9-16	48 $\frac{1}{2}$
Sept... High.	49 3-16	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Low.	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Dec... High.	45 $\frac{1}{2}$	46 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Low.	45	45 $\frac{1}{2}$	46	45 $\frac{1}{2}$

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	37 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
Low.	36 $\frac{1}{2}$	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Sept... High.	32 1-16	32 $\frac{1}{2}$	33	33 $\frac{1}{2}$
Low.	31 $\frac{1}{2}$	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Dec... High.	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 13-16	34
Low.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	7.32 $\frac{1}{2}$	7.30	7.20	7.17
Low.	7.25	7.17 $\frac{1}{2}$	7.10	7.05
Oct... High.	7.35	...	7.22	7.15
Low.	7.32 $\frac{1}{2}$	...	7.20	7.10

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	7.82 $\frac{1}{2}$	7.72 $\frac{1}{2}$	7.70	7.67
Low.	7.72 $\frac{1}{2}$	7.62 $\frac{1}{2}$	7.60	7.60
Oct... High.	7.85	7.82 $\frac{1}{2}$	7.75	7.67
Low.	7.80	7.70	7.65	7.62

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	13.35	13.25	13.07	13.05
Low.	13.10	12.90	12.85	12.85
Oct... High.	13.25	...	13.07	...
Low.	13.20	...	13.05	...

GRAIN MOVEMENT.

The customary interruption of a holiday makes it impossible to present daily statistics of grain arrivals and shipments, Tuesday's report embracing such earlier movements as were obtainable. Similar conditions a year ago also disarranged the statement, and there remains little of significance in the published returns. Exports for the week were much smaller than in the opening week of the preceding crop season, both as to wheat and flour. The new year opens with light arrivals at primary markets, but this cannot be taken as any criterion of what is to follow.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	262,239	87,652	33,546	361,100	40,044
Saturday.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	897,261	6,638	28,798	259,245	270,207
Wednesday..	303,733	.....	3,710	393,440	99,679
Thursday....	219,547	.....	4,700	378,300	46,190
Total.....	1,682,780	94,290	70,754	1,392,085	456,120
" last year	1,841,652	324,070	144,503	2,119,190	763,148
June, 4 weeks	7,164,688	518,228	359,935	15,559,274	1,067,159
" last yr	7,936,344	4,170,807	856,393	14,692,471	3,804,213

The total western receipts of wheat for the crop year thus far amount to 1,682,780 bushels, against 3,482,646 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 412,683 bushels, against 409,594 last week and 974,333 a year ago. Pacific exports were 39,000 bushels, against 204,714 last week and 524,997 last year. Other exports were 181,890, against 83,905 last week and 274,482 a year ago.

THE WHEAT MARKET.

A small contraction of 597,000 bushels in the domestic visible supply last week made the aggregate 14,055,000 bushels, against 15,970,000 bushels a year ago, when there was a decrease of 1,489,000 bushels in the corresponding week. From all surplus countries the exports were 7,312,000 bushels, against 7,703,000 bushels in the week preceding, and 9,213,000 bushels a year ago. The heaviest loss in comparison with last year's shipments was in the movement from the United States, although Argentina also reported a heavy decrease. On the other hand, there was a material gain in the outgo from Russia and India. Unfavorable harvesting returns from the Southwest had much influence on Wednesday, when the option markets here and at Chicago rose sharply. The Missouri State report was also a factor of strength, as the estimated yield was reduced 15 per cent. The market rose so abruptly that there followed the customary profit taking liquidation, and prices reacted somewhat, finally becoming very irregular.

THE CORN TRADE.

An increase of 843,000 bushels in the American visible supply of corn last week made the total 6,277,000 bushels, against 7,218,000 bushels at the corresponding date last year, when there was a gain of 1,251,000 bushels for the same week. Shipments from all countries were 3,458,000 bushels, against 3,215,000 bushels in the previous week and 5,184,000 bushels a year ago. Every exporting nation reported more or less decrease in comparison with the same week last year, but this nation and Argentina were the heaviest losers. Although there was no setback in weather dispatches from corn raising sections, the advance in the leading cereal had influence, and, while the change was not equal to that in the wheat market, there was a decidedly better level of prices.

MEATS AND DAIRY PRODUCTS.

Total stocks of lard at all points were 308,345 tierces on July, according to the circular of the N. K. Fairbank Co., against 276,025 tierces a month previous and 207,444 a year ago. The increase during June occurred chiefly in Chicago stocks. Present world's supplies are larger than on the corresponding date in any year since 1900, and almost equal the figures at that time. Live stock has remained quiet, with little fluctuation, and the market for provisions at Chicago showed renewed strength. Pork and lard were both higher in price, and ribs show an advance of 35 cents. Hogs arriving averaged a little heavier than in the preceding week, though still lighter than at this time last year. Spot demand is slow, with the best movement confined to the domestic trade in meats. Prices and conditions are without change in the markets for dairy products and eggs.

THE CHICAGO MARKET.

CHICAGO.—Shipments of grain were larger towards the close of last week and current receipts run less than expected. The demand has improved but slightly and sales of corn for export are much under normal. No. 2 red winter wheat recovered to \$1.02 per bushel for fresh lots. Sales of flour were moderate and confined mostly to domestic requirements. Eastbound shipments of grain were 836,000 bushels, against 1,094,000 the previous week and 640,000 bushels a year ago. Stocks on hand exhibit little change in the aggregate. Flour shipments 81,728 barrels, compare with 104,575 the previous week and 38,903 a year ago.

Renewed strength appeared in provisions and most of last week's loss in values was recovered, pork advancing 35 cents per barrel, lard 27½ cents and ribs 25 cents. The shipping demand has been good. The monthly statement of stocks in store here showed a total of 135,012,002 pounds, against 141,090,714 pounds the previous month and 117,339,399 pounds a year ago. The June decrease was lower than expected, but in this connection it is noted that packers being unable to obtain sufficient quantities of raw material are now doing less converting. This situation accounts in some part for the rise in provision prices. Hogs arriving averaged 223 pounds, compared with 221 pounds last week and 233 pounds a year ago. Eastbound shipments of provisions, 17,002 tons, compare with 25,480 tons last week and 18,804 tons a year ago. Total receipts of live stock, 235,131 head, compare with 281,742 head last week and 267,596 head a year ago. Other receipts compare with same week last year as follows: Flour, 114,718 barrels, against 106,563; wheat, 86,380 bushels, against 172,070; corn, 1,600,510 bushels, against 2,137,200; oats, 888,625 bushels, against 1,917,150; rye, 4,226 bushels, against 57,307; barley, 109,900 bushels, against 242,832; dressed beef, 2,935,055 pounds, against 1,845,183; lard, 878,575 pounds, against 820,961; cheese, 1,932,002 pounds, against 1,804,752; butter, 5,892,402 pounds, against 5,484,395; eggs, 60,161 cases, against 54,880, and wool, 4,873,281 pounds, against 3,416,887.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation is very unsatisfactory, with the mills producing something less than 75 per cent. of the normal amount of flour, as compared with former years. Sales are still much below the output and orders already booked are being cleared up as fast as shipping direction can be procured. Flour prices show little change and no foreign business is being worked.

THE ST. LOUIS MARKET.

ST. LOUIS.—New red winter wheat is arriving in liberal quantities, with consequent marked declines. The drop in values this week amounted to 12c., the latest sale of No. 2 red being made at 94c. Old No. 2 red is very scarce and well maintained in price, with sales at \$1.07 and \$1.08. Speculation in September wheat was very active, and prices advanced 1½c. this week. At the close it sold at 82½c. September corn ruled slow throughout and fluctuations were within a narrow range. The gain since last report was only ½c. It closed at 47½c. The oat market was dull from start to finish. Fair sales of flour for future delivery were made to exporters early in the week. Provisions were fairly active. Mess pork closed at \$13 07½, an advance of 55c. per barrel.

LEADING WESTERN MARKETS.

CINCINNATI.—There was a moderate increase in marketing cattle during the past week, which brought the receipts up to 3,400 head, as against 3,284 last week. The receipts for the week ending July 2 were as follows: Cattle, 3,400; hogs, 14,421, and sheep, 21,702. The shipments were: Cattle, 508; hogs, 4,854, and sheep, 20,363.

KANSAS CITY.—Receipts of cattle were 23,169 head, hogs, 25,661 and sheep 17,750. Cattle sold slow and lower. Hogs were higher and in good demand. Sheep were in light supply and met with a fair sale.

IRON AND STEEL.

Dulness still characterizes the markets for iron and steel, most plants taking an extended holiday just now. Southern producers are taking the occasion to demand concessions in wages from the coal miners. The meeting of billet producers would receive more serious attention were it not for the fact that actual deliveries are now being made at prices probably \$5 a ton below the official list. While little new business is secured from home consumers of steel rails, it is noticed that exports last month were much larger. On the other hand, it is understood that structural material is being imported freely. Another reduction in price of Bessemer pig iron at Pittsburg has attracted new inquiries, and, as the production is being rapidly curtailed, it is possible that new business will soon materialize. Merchant steel is quiet, yet the good crop outlook causes confidence in large orders from agricultural implement works.

MINOR METALS.

Weakness still prevails in the tin market, and demand shows no expansion. The visible supply for Europe and the United States was officially reported as 13,780 tons on June 30, 1904, against 14,609 tons a month previous and 15,107 tons a year ago. Exports of 16,179 tons copper in June, and an increase of 50,107 tons over the first half of last year tended to strengthen the tone, despite the fact that domestic business showed no improvement. The tin plate situation has greatly benefited by the settlement of the wage scale for another year.

THE PITTSBURG MARKET.

PITTSBURG.—The demand for pig iron is slow and the market extremely dull. The Valley merchant furnaces are curtailing production, and the producing capacity has been reduced about 65 per cent. of the normal capacity of the region. The production of pig iron for the half year approximates about 7,300,000 tons, compared with 9,700,000 tons during the same period of 1903 and 8,800,000 tons in 1902. Bessemer pig iron is quoted at about \$12.85, which is low compared with \$19.50 in July, 1903, and \$21.25 in July, 1902, but in July, 1898, quotations were only \$10 25, and in July, 1897, were \$9.25. Foundry and forge iron are moving in about the same manner as Bessemer pig. Sales are nominal and in small lots for immediate delivery. No. 2 foundry northern iron is quoted at from \$12.60 to \$12.85; Pittsburg and gray forge at \$12.15 to \$12.35. Sales of Bessemer billets are in small lots and inconsiderable as to total tonnage. The official price of \$23 is still openly quoted by the associated interests, but this is merely an asking price. Some sales have been made as low as \$21. The bar market is extremely dull, which, however, is usual at this season of the year. The official price of steel bars is \$1.35, but sizeable order could command \$1.30. Refined bar is quoted at \$1.50 to \$1.55 and common iron \$1.35. Muck bar is quiet and the price is not stronger than \$24, Pittsburg. The demand for sheets is not strong, and sharp competition has brought the price down to \$2.10 for No. 28 gauge, black sheets, and there are reports of sales at \$2 flat. The independent sheet mills, being on equal terms with the leading producer, in the matter of labor costs at the union mills and having an open market for raw material, are successfully bidding for the business going. Lower prices are the natural result. The demand for tin plate is fair and tin plate is probably in better shape than any other line. Prices are firm at \$3.45, f. o. b. Pittsburg. The demand for structural materials has not materially improved and current business is irregular and in small lots. There is said to be some good business in sight and the idle capacity of the mills is amply able to take care of it. Beams and channels are openly quoted at the list price of \$1.60, but there are reports of concessions. Small orders come in from time to time for standard section rails, but the tonnage is not sufficient to keep the mills more than partly employed.

Standard sections are quoted at the pool price of \$28 and light rails at \$21 to \$25, according to weight. The demand for plates is light and many mills are idle, or working only part time. The activity of the mills is due to work for structural purposes and for the steel car manufacturers. Tank plates are quoted at \$1.60; boiler \$1.70, and fire box \$1.80. Shading is reported on different sizes. The demand for wire products is not heavy and some of the local mills have closed down. Wire nails in car lots are quoted at \$1.85 to \$2.15, Pittsburgh. In line pipe there is a fair demand, and prices are fairly well maintained, but merchant pipe is selling under list prices. There is practically no market for scrap and sales are small. Heavy melting scrap is quoted at about \$11, but material has been offered at 50 cents less.

THE DULUTH MARKET.

DULUTH.—Several mining companies have resumed operations at different points and some are working night shifts. The settlement of the lake strike has given a decided impetus to trade in this locality. Operations are especially active in the vicinity of Hibbing, Eveleth and Ely, Minn.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The situation in iron and steel has somewhat improved during the past few days and a stronger demand is noted. The holiday interrupted business to some extent, but sales are reported on a larger scale, particularly in pig iron. A better feeling is therefore noted, though there is considerable dullness. Finished material is quiet, and shipyard, locomotive and carshops are not consuming the usual quantities of material. Prices are reported practically unchanged.

THE CHICAGO MARKET.

CHICAGO.—There was less closing down of plants for repairs than anticipated, but falling away of orders caused a slight release of workers at car shops. Otherwise, the manufacturing lines exhibit no material change. Iron and steel have been fairly active, with demand showing better for furnace product. Consumers of the latter are less confident of obtaining cheaper supplies and have become freer buyers for future needs. Inquiries were frequent for 2,500 ton lots to be delivered during last quarter of the year. Prices for finished iron have held steady. The rail and wire mills are running to capacity and there is a large consumption of structural forms. Machinery lines are still affected by labor troubles, but the new business entered has made a moderate gain.

THE BOSTON MARKET.

BOSTON.—The month opens with business in pig iron rather quiet, but with prospects good for expansion later on. Demand this week for small lots for immediate delivery is good. Steel bars are firm and selling moderately ex-store. Iron bars are quiet and rather unsettled. Steel plate is dull and waiting price developments. Merchant pipe is moving on old orders, but there is little new business, in view of possible lower prices. Boiler tubes are steady and in fair demand. Structural steel is very quiet, as new building projects in this section are not numerous and altogether unimportant. Nails continue to favor buyers, with concessions made on large orders.

THE CINCINNATI MARKET.

CINCINNATI.—Business during the past week has been slow, although the inquiry has been better, and more buyers seem to be interested in the market and in ascertaining what they can do for their supply of iron for the last half delivery.

THE CLEVELAND MARKET.

CLEVELAND.—No improvement is noted in the iron and steel market. There is little demand for ore and pig iron and prices continue low. There has been considerable reduction in working forces in large manufacturing establishments.

COAL AND COKE.

Conditions are without alteration in the various markets for coal and coke. Anthracite makes much the best showing, while the number of active coke ovens steadily decreases, owing to the very unsatisfactory demand. Quotations remain practically unchanged.

THE PITTSBURG MARKET.

PITTSBURG.—The demand from the lake ports is strong and the mines are moving a very heavy tonnage. The movement to the Northwest is steadily increasing, but the delay in the opening of the lake movement may keep the total tonnage below that of last year. Rail mines are steadily employed and the supply of cars about equals the demand. The river operators have considerable coal loaded ready for shipment at the first boating stage. Prices are firm on a basis of \$1.10, f. o. b. mines, for run of mine.

Production of coke continues to decrease and the idle list of ovens is increased each week. A summary of the Connellsville region for the week shows 13,404 ovens in blast, and 9,649 idle. Production for the week amounted to 150,005 tons, compared with 160,375 tons last week, a decrease of 10,370 tons. Shipments in cars amounted to 8,123, compared with 7,305 cars last week. Shipments in tons amounted to 182,768 tons, as against 168,050 tons last week, an increase of 14,718 tons. Shipments from the Masontown field amounted to 31,024, compared with 33,460 tons, a decrease of 2,436 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.00; foundry, \$1.90 to \$2.00.

OTHER LEADING MARKETS.

PHILADELPHIA.—The anthracite coal trade is still brisk and the shutting down of collieries over the holiday-period has a tendency to stimulate the demand. The principal activity is in large sizes, as steam coal meets with strong competition from bituminous districts. There is reported improved business conditions in bituminous coal, with considerable more inquiry and some increase in actual business.

BOSTON.—Most current business in anthracite coal is in deliveries on old contracts, new orders, both wholesale and retail, being of small volume. The retail price is unchanged, notwithstanding the wholesale 10c. advance. Bituminous coal continues dull, weak and unsettled.

BANK EXCHANGES.

Bank exchanges continue considerably below both preceding years. Total exchanges this week at all leading cities in the United States are \$1,703,661,309, a loss of 6.6 per cent. compared with last year and of .8 per cent. compared with the corresponding week of 1902. New York and some other eastern and western cities report a loss compared with both years, while some cities, chiefly in the West, report an increase. The week compares somewhat unfavorably to both preceding years owing to a difference in dates covered by this comparison, but this difference is eliminated in the average daily figures, which are 14.5 per cent. less than last year. In June the loss was 15.5 per cent. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Five Days. July 7, 1904	Five Days. July 9, 1903	Per Cent.	Five Days. July 10, 1902	Per Cent.
Boston	\$125,708,826	\$120,323,884	+ 4.4	\$125,420,910	+ .2
Philadelphia ..	91,000,000	111,320,961	—	92,107,847	—
Baltimore	24,412,810	23,821,294	+ 2.5	26,845,413	— 9.1
Pittsburg	40,900,367	42,017,878	— 2.7	36,620,244	+11.7
Cincinnati	23,857,750	21,419,900	+11.4	20,166,300	+18.3
Cleveland	15,373,634	15,232,952	+ .9	18,640,551	—17.5
Chicago	164,752,770	163,605,769	+ .7	137,791,616	+19.6
Minneapolis ..	11,164,931	12,816,561	—12.9	13,043,882	—14.4
St. Louis	43,831,673	42,743,717	+ 2.5	43,650,393	+ .4
Kansas City ..	14,443,733	17,787,133	—18.8	14,769,498	+ 2.2
Louisville	10,724,186	8,367,270	+25.8	8,823,516	+21.5
New Orleans ..	12,163,622	20,935,259	—41.9	9,094,212	+33.8
San Francisco ..	26,809,889	25,123,292	+ 6.7	19,942,247	+34.4
Total	\$605,144,191	\$625,615,870	— 3.3	\$568,916,629	+ 6.7
New York	1,098,517,118	1,199,253,139	— 8.4	1,150,638,445	— 4.5
Total all	\$1,703,661,309	\$1,824,869,009	— 6.6	\$1,717,555,074	— .8
Average daily:					
July to date	\$340,732,000	\$398,340,000	—14.5	\$388,572,000	—12.3
June	281,554,000	333,056,000	—15.5	302,016,000	— 6.8
May	299,744,000	335,370,000	—10.7	372,682,000	—19.7
April	296,626,000	346,519,000	—14.2	393,470,000	—24.4
1st Quarter	309,495,000	363,147,000	—14.8	351,850,000	—12.0

HIDES AND LEATHER.

Sales of hides during a week past have been only moderate, but notwithstanding the weakness of leather, prices on hides have ruled firm as a rule, and in some instances advances have been secured on July salting on account of the improvement in quality of these hides as compared with earlier salting. Some small sales of packer July native steers have been made as high as 11½c. and native cows at 10½c. The situation on branded hides is not as strong, and this is due partly to the fact that the present is the season for larger receipts of branded cattle, while arrivals of native stock decrease. Texas steers are nominal at 13c., and late salting Colorados which brought 11c. have been sold at 10½c. Country cows are in small supply, and this makes a strong market on these. Buffs are firm at 9½c., heavy cows at 9c. and extremes at 9½c. to 9c. Calfskins have advanced, with sales of Chicago and other western city skins at 13½c. There is no change in the market for foreign dry hides.

Tanners claim that the leather market generally shows a more settled condition and that some buyers have had confidence enough in the situation to place some sizable contracts for future delivery. No extra large sales have been reported, but business shows some increase. Union sole is steady on the basis of 29c. to 30c. for firsts, but it is admitted that most sales of hemlock have been at concessions from previous rates. Western tanners have cut prices on slaughter hemlock sole 1c. Scoured oak backs are still the weakest variety, and though held at 32c. to 33c. for best tannages, it is believed that a bid of 31c. on a line would be accepted.

Best New York Texas oak sides are obtainable in car lots at 23½c. for tannery run. Upper leather is generally firm, with the exception of splits, which are easy. Local business is very quiet, owing to the closing down of the shoe factories in this locality.

BOOTS AND SHOES.

The holiday the first of the week interrupted business to some extent and there is little change to report from conditions prevailing a week ago. There is a fair influx of mail orders for fall lines from wholesalers in the East, but as yet western jobbers have been slow to respond to sample orders previously placed. It is anticipated that good-sized contracts will be placed during the present month, as a number of large buyers are expected soon in the Boston market, but the belief is entertained by few that business will show anything like the proportion of the similar season last year. The policy of buyers continues conservative and most of them are not inclined to operate much in advance of immediate requirements. At present most New England producers have sufficient orders on hand to keep their factories in operation, though the output on the whole is moderate. A majority of the manufacturers in the Middle States are closed down, and many of these will not start up again until the middle of the month. Manufacturers who have recently booked supplementary fall contracts for distribution among eastern wholesalers are busy, as they have reserve orders as well from their western and southern customers. The fall orders so far placed call for quick delivery, the stipulation being generally for shipment during the latter part of August and through September. The local jobbing trade continues fairly good, considering that July is always a dull month with the New York wholesalers.

THE BOSTON MARKET.

BOSTON.—Business in footwear has been more active since the holiday. Buyers from different sections of the country are arriving and have been placing orders. Samples for next spring are attracting a good deal of attention, and case orders for fall, while not for any very large amounts individually, make up a good total. There is a strong tone to the market, and prospects for the full employment of machinery during the next six months are considered good.

It is expected that general business will expand during the present month and that every week will see more machinery in motion.

The leather market is fairly active and firm. Tanners of union sole are finding a ready market for their product, and the demand for hemlock sole is increasing. All kinds of calf leather are in excellent request, with the tendency of prices upward, the business in colors being particularly good, while blacks are well sold up. Glazed kid is more active, and patent kid is selling about as fast as received. There is no change in prices of finished leather and the undertone of the market is firm. Western buff hides are offered at very stiff prices, and buyers continue to operate in a moderate way. New England hides are well cleaned up.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Shoe factories report business as dull, very few orders coming in, and in some instances salesmen have been withdrawn from the road. In the jobbing shoe trade a little business is being done, principally in sorting up of sizes. In goat skins a fair demand is noticeable. Prices, however, are high, but there is sufficient stock in the warehouses for present purposes. The leather market, with the exception of belting butts, is quiet, there being but little demand for heavy leathers. Some activity is noticed in upper leathers, principally in sheep and other skins, which tanners are using in place of goat skins.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,107,987 pounds, compare with 2,580,926 pounds last week and 1,754,265 pounds a year ago. Current arrivals are the smallest in a considerable period, but are yet keeping ahead of the same time last year. Shipments have held up well. The market, owing to the holiday, was not so well attended and sales reached only moderate proportions. Buyers have been holding aloof for lower prices and it is expected that concessions will be made. The average of values does not exhibit any important change thus far, and packers claim that supply and demand are now very close, suggesting a firm market. Dealings in leather showed more inaction, and leather workers are not pushed with orders at this time, although the shoe factories are fully occupied and getting a fair share of new demands.

COARSE TEXTILE FIBRES.

The burlap situation remains unchanged, with the Calcutta parity of prices above the level of this market. Little business is doing for forward shipment, and the spot market is also quiet on the basis of 4.35 for 10½-40 and 3.40 for 8-40, according to Smith & Schipper. In jute there is no change, sellers offering more freely.

Foreign Trade at Leading Ports.

For the first time in many weeks foreign trade returns at the port of New York compare favorably with last year, shipments for the past week increasing \$1,984,604 while imports also gained substantially. Boston reports moderate increases in both exports and imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		— Twenty-seven Weeks —	
	1904.	1903.	1904.	1903.
New York.....	\$10,746,263	\$8,761,659	\$254,224,008	\$269,746,017
Boston	2,362,964	1,056,763	50,066,109	44,722,275
Philadelphia....	1,196,843	1,102,687	29,132,645	28,821,320
Baltimore	740,739	787,035	44,519,127	28,154,787
	IMPORTS.		— Twenty-seven Weeks —	
	1904.	1903.	1904.	1903.
New York.....	\$11,485,265	\$9,873,710	\$315,265,965	\$315,932,150
Boston	1,655,567	1,505,934	47,373,927	49,525,332
Philadelphia....	1,112,719	1,523,212	28,273,822	38,796,558
Baltimore	275,072	587,599	9,107,778	12,901,661

Imports exceeding \$100,000 in value were: Furs, \$317,320; lemons, \$157,230; precious stones, \$820,478; undressed hides, \$915,605; tin, lbs., \$342,813; tin, boxes, \$128,553; coffee, \$757,769; feathers, \$306,307; hemp, \$465,565; india rubber, \$329,993; sugar, \$1,306,568; and tobacco, \$370,967. Imports of dry goods aggregated \$2,013,755, of which \$1,561,123 was entered for consumption.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average	2.00	1.50	Ground bone, ton	21.00	21.00	Versation	70	72
Dried, lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Sulphate ammonia, 100 lbs.	3.00	3.30	Whiting, Am.	45	45
BRANS —Baga.			FISH —			Zinc, Am., lb.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Marrow, choice	2.85	2.75	Cod, Georgia, cwt.	8.00	5.75	R. S.	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Pair	2.50	2.30	Mackerel, Halifax, No. 1, bbl.	14.00	25.00	PAPER —News, lb.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Pee, choice	1.90	2.30	FLOUR —			PEAS —Choice, bags	1.07 $\frac{1}{2}$	1.02 $\frac{1}{2}$
Black turtle soup, choice	2.80	3.65	Superfine, bbl.	3.00	3.90	PROVISIONS —100 lbs.		
Lima, California	2.42 $\frac{1}{2}$	2.65	Patents	5.10	4.10	Beef, live	5.32 $\frac{1}{2}$	4.97
Medium	1.95	2.30	GRAIN —Bushel			Hogs, live	5.95	6.80
BOOTS AND SHOES —Pair.			Barley	47	53	Lard	7.40	8.75
Men's grain shoes	1.17 $\frac{1}{2}$	1.10	Corn	54	68	Pork, mess.	14.25	18.00
Credmoor split	1.15	1.05	Malt	87	88	Sheep, live	3.75	4.62
Men's satin shoes	1.17 $\frac{1}{2}$	1.12 $\frac{1}{2}$	Oats	45	43 $\frac{1}{2}$	Tallow	4.25	5.25
Wax brogans, No. 1	1.02 $\frac{1}{2}$	1.02 $\frac{1}{2}$	Rye	75	59 $\frac{1}{2}$	RAISINS —Malaga, layer, box		1.70
Men's kip shoes	1.17 $\frac{1}{2}$	1.12 $\frac{1}{2}$	Wheat	1.11 $\frac{1}{2}$	85	RICE —Domestic, prime, lb	3 $\frac{1}{2}$	5 $\frac{1}{2}$
Men's calf shoes	1.75	1.75	HAY —100 lbs. No. 2	75	90	RUBBER —Para, fine	1.05	54
Men's split boots	1.42 $\frac{1}{2}$	1.40	HEMP —lb.			SALT —		
Men's kip boots	1.52 $\frac{1}{2}$	1.47 $\frac{1}{2}$	Mandla, current, spot	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Liverpool	90	90
Men's calf boots	2.35	2.50	Superior seconds, spot	7 $\frac{1}{2}$	8	Turk's Island	95	95
Women's grain	1.07 $\frac{1}{2}$	1.00	Sisal, spot	4 $\frac{1}{2}$	4 $\frac{1}{2}$	SILK —Raw, lb.	3.62 $\frac{1}{2}$	4.39 $\frac{1}{2}$
Women's split	77 $\frac{1}{2}$	72 $\frac{1}{2}$	HIDES —Chicago, lb.			SOAP —Castile, lb.	6	8 $\frac{1}{2}$
Women's satin	82 $\frac{1}{2}$	77 $\frac{1}{2}$	Packer, No. 1 native	11 $\frac{1}{2}$	11 $\frac{1}{2}$	SPICES —		
BUILDING MATERIALS —			Colorado	13	14 $\frac{1}{2}$	Cloves	16 $\frac{1}{2}$	8
Brick, State common, per M.	6.75	5.25	Cows, heavy native	10 $\frac{1}{2}$	10	Pepper	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Lime, Eastern common, bbl.	80	75	Branded	10 $\frac{1}{2}$	9 $\frac{1}{2}$	Nutmegs	19	28
Glass, window, less discount	2.57 $\frac{1}{2}$	2.67	Country, No. 1 steers	9	8 $\frac{1}{2}$	SPIRITS —Cincinnati, gallon	1.28	1.30
Lath, Eastern spruce	3.35	3.35	No. 1 cows, heavy	9	8 $\frac{1}{2}$	SUGAR —		
BURLAP —Prompt shipment.			No. 1 Buff Hides	10 $\frac{1}{2}$	9 $\frac{1}{2}$	Raw, Muscovado, 100 lbs.	3.44	3.12
10 $\frac{1}{2}$ oz., 40 in.	4.35	4.40	No. 1 Kip	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Refined, crushed	5.85	5.40
8 oz., 40 in.	3.40	3.45	No. 1 Calskins	12 $\frac{1}{2}$	11 $\frac{1}{2}$	Standard, granulated, 100	4.75	4.50
COAL —Anthracite, egg	4.80	4.80	HOPS —			TEA —lb.		
COFFEE —No. 7 Rio, lb.	7 $\frac{1}{2}$	5 $\frac{1}{2}$	N. Y. State, 1903, choice	32	23 $\frac{1}{2}$	Formosa, fair	14	16 $\frac{1}{2}$
Good Ceylon	9	8	Pacific Coast, 1903, choice	32	24	Fine	29	22 $\frac{1}{2}$
Roasted, package	10	8 $\frac{1}{2}$	Pacific Coast, 1902, choice	31	24	Japan, low	14	18
COTTON GOODS —Per yard.			JUTE —Spot, lb.	3.25	3.10	Best	37	28
Brown sheetings, standard	7 $\frac{1}{2}$	8	LEATHER —			Hysan, low	10	15
Wide sheetings, 10-4	24	23	Hemlock sole, B. A., light	20	24	Best	45	40
Bleached sheetings, 4 yds.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Non-acid, common	19	22 $\frac{1}{2}$	TOBACCO —Louisville, lb.		
Medium	7 $\frac{1}{2}$	7	Union backs, heavy	29	32	Burley, red	11	---
Fancy prints	5 $\frac{1}{2}$	4 $\frac{1}{2}$	Glazed kid	12	17 $\frac{1}{2}$	Common, short	14 $\frac{1}{2}$	---
Brown drills, 4 yds.	7 $\frac{1}{2}$	5 $\frac{1}{2}$	Oil grain, No. 1, 6 to 7 oz.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Common	17 $\frac{1}{2}$	---
Staple gingham	8 $\frac{1}{2}$	5 $\frac{1}{2}$	Glove grain, No. 1, 4 oz.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Medium	18 $\frac{1}{2}$	---
Blue denim, 9-oz.	13	13 $\frac{1}{2}$	Satin, No. 1, large, 4 oz.	10 $\frac{1}{2}$	10	Good	25	---
Print cloths	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Split, Crimpers' No. 1, light	19	19	Fine	25	---
DAIRY —			Belting butts	35	39	Burley, color	12 $\frac{1}{2}$	---
Butter—lb.			LUMBER —Per M.			Common, short	16 $\frac{1}{2}$	---
Creamery, fancy	18	21 $\frac{1}{2}$	Soft, spruce	18.00	18.00	Common	18	---
First	16	20 $\frac{1}{2}$	White pine b. b.	21.00	21.00	Good	18 $\frac{1}{2}$	---
Held, extras	16	19	Hard, oak	45.00	45.00	Fine	25	---
State dairy, first	17	21	Ash	42.00	40.00	Burley, color	12 $\frac{1}{2}$	---
West. imitation creamery, first	15	19	Cherry	91.00	80.00	Common, short	16 $\frac{1}{2}$	---
Western factory, held	11	14 $\frac{1}{2}$	Whitewood	51.00	45.00	Common	18	---
Current make, first	14	16	METALS —Per ton			Good	20	---
CHEESE —lb.			Iron, pig, foundry, Phila., No. 2	14.50	18.50	Fine	25	---
State, f. c., small, fancy	8 $\frac{1}{2}$	10 $\frac{1}{2}$	Bessemer, Pittsburgh	12.25	18.75	Dark, rehanding	---	---
F. c., large, choice	7 $\frac{1}{2}$	10 $\frac{1}{2}$	Gray Forge, Pittsburgh	12.00	18.50	Common, short	4 $\frac{1}{2}$	---
F. c., large, good	7 $\frac{1}{2}$	9 $\frac{1}{2}$	Steel rails	38.00	35.00	Common	4 $\frac{1}{2}$	---
F. c., large, common	6 $\frac{1}{2}$	9	Bar, refined, per 100 lbs.	1.45 $\frac{1}{2}$	1.75	Medium	6	---
Light skims, prime	4 $\frac{1}{2}$	9 $\frac{1}{2}$	Plate, tank steel	1.74 $\frac{1}{2}$	1.75	Good	6 $\frac{1}{2}$	---
Part skims, prime	4 $\frac{1}{2}$	9 $\frac{1}{2}$	Bar iron, common, Pittsburgh	1.30	1.85	Fine	6 $\frac{1}{2}$	---
EGGS —doz.			Structural beams	1.80	1.80	Dark, export	---	---
Nearby, fancy, best	22	19	Structural angles	1.80	1.80	Common short	4 $\frac{1}{2}$	---
Western, fresh gath., extras	17 $\frac{1}{2}$	17	Wire nails	1.90	2.00	Common	4 $\frac{1}{2}$	---
Ky. & South, fresh gath., best	16	16	Cut nails	1.75	2.15	Medium	5 $\frac{1}{2}$	---
Fresh gathered, thirds	15	13 $\frac{1}{2}$	Sheets, No. 27	2.00	2.85	Good	6	---
Refrigerator, first	---	---	Copper	4.20	4.12 $\frac{1}{2}$	Fine	8 $\frac{1}{2}$	---
Lined eggs, prime to fancy	---	---	Lead	25.60	27.15	TURPENTINE —Gallon	58 $\frac{1}{2}$	50
MILK —			Tin	3.64	3.99	VEGETABLES —Bbl.		
40-quart can, net, shipper	80	1.10	MOLASSES —Gallon	22	22	Cabbages	75	1.00
DRUGS AND CHEMICALS —			OIL —			Onions	2.00	1.00
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	43	43	Potatoes	1.50	2.11
Arsenic, white, lb.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Vegetable			Turnips	75	1.00
Bi-carb. soda, 100 lbs.	1.30	1.25	Cocunut, Cochin	6 $\frac{1}{2}$	6 $\frac{1}{2}$	WOOL —Philadelphia, lb.		
Bi-chrom. potash, lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Corn	34 $\frac{1}{2}$	4 $\frac{1}{2}$	Average 100 grades	32.50	31.25
Bleaching powder, 100 lbs.	1.25	1.25	Olive, yellow	49	55	Ohio XX	33	33
Borax, lb.	22.00	22.50	Green	54	57	X	30	28
Brimstone, India, ton	82	88	Peanut, yellow	40	45	Medium	32	30
Calomel, lb.	59	55 $\frac{1}{2}$	Palm, brown	57	67	Quarter blood	33	38
Camphor	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Rape, blown	18 $\frac{1}{2}$	14	Common	18	36
Carb. ammonia	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Rosin, first run	20 $\frac{1}{2}$	16	New York, Mich. & Wis.		
Castor oil	8 $\frac{1}{2}$	9 $\frac{1}{2}$	Second run	---	---	XX	28	28
Caustic soda, 70 p. c., 100 lbs.	1.75	1.70	Animal			X	27	26
Chloroform, lb.	45	45	Lard, prime	59	71	Quarter blood	31	37
Chlorate potash	8 $\frac{1}{2}$	7 $\frac{1}{2}$	Extra No. 1	49	58	Common	37	35
Cream tartar	24 $\frac{1}{2}$	25	Neatfoot, prime	62	58	Combing and Delaine		
Cuteh	4	5	Dark	48	53	Washed, fine	34	33
Gambier	14 $\frac{1}{2}$	15 $\frac{1}{2}$	Oed, domestic	34	35	Low	33	32
Glycerine	14 $\frac{1}{2}$	15 $\frac{1}{2}$	Newfoundland	38	40	Coarse	34	30
Gum Arabic	30	30	Menhaden, crude Northern	25	1	Unwashed, medium	36	38
Benzoin	40	40	White, bleached	48	48	Quarter blood	37	34
Gamboge	77 $\frac{1}{2}$	80	Net Winter	45	46	Brad	34	31
Senegal	10	10	Sperm, crude	60	---	Unwashed, light fine	16	15
Shellac	95	48	Mineral			Heavy	14	14
Tragacanth, best	85	80	Petroleum, crude	1.57	1.50	Fine medium	13	12
Indigo	55	60	Refined, barrel, cargo	7.35	8.55	Selected	30	18
Morphine	2.10	2.00	Bulk	5.05	5.95	Low	18	15
Nitrate soda, 100 lbs.	2.12 $\frac{1}{2}$	2.07 $\frac{1}{2}$	Naphtha, crude, cargoes	12.40	12.40	WOOLEN GOODS —Per yard.		
Oil anise, lb.	1.12 $\frac{1}{2}$	1.05	Deodorized	12.50	12.50	Clay worsteds, 16 oz.	1.30	1.27 $\frac{1}{2}$
Bergamot	1.95	2.10	Gasolene, 55 degrees	17	17	Clay mixtures, 10 oz.	95	1.05
Camellia	2.62 $\frac{1}{2}$	3.12 $\frac{1}{2}$	PAINT —			Cassimeres, 14-16 oz.	1.00	1.10
Optum	5 $\frac{1}{2}$	5 $\frac{1}{2}$	White lead, oil, lb.	8	8 $\frac{1}{2}$	Dress goods, fancy	27 $\frac{1}{2}$	40
Oxalic acid	5 $\frac{1}{2}$	5 $\frac{1}{2}$	White lead, dry	3.00	3.75	Ladies' cloth	37 $\frac{1}{2}$	39
Potash	6 $\frac{1}{2}$	5 $\frac{1}{2}$	Chalk, ton	6	6 $\frac{1}{2}$	Talbot "T" flannels	39	39
Prussiate potash	14 $\frac{1}{2}$	13 $\frac{1}{2}$	Lead, red, lb.	6	6 $\frac{1}{2}$	Indigo flannel suitings	1.30	1.37 $\frac{1}{2}$
Quicksilver	58 $\frac{1}{2}$	63	Litharge	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Cashmere, cotton warp	20	15
Quinine	33	24	Ochre, 100 lbs.	1.75	1.75	Plain chevrons, 14 oz.	92 $\frac{1}{2}$	85
Sal ammoniac	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Paris White	54	73	Serges, 15 oz.	90	95
Saltpetre, 100 lbs.	3.65	3.85						
Sarsaparilla, lb.	24 $\frac{1}{2}$	23						
Soda ash, 100 lbs.	1.35	90						
Sulphuric acid	1.30	1.30						
Sumac, Va., lb.	43	33						
Vitriol, blue	5	4 $\frac{1}{2}$						

BANKING NEWS.

New National Banks.

The First National Bank, Spencer, Neb. (7325). Capital \$25,000. F. M. Widner, president; F. W. Woods, cashier.

The Citizens' National Bank, Eldorado, Ark. (7323). Capital \$50,000. J. F. Sample, president; W. W. Brown, vice-president; M. W. Hardy, cashier; E. H. Hearin, assistant cashier. Succeeds Union County Bank.

The Coalgate National Bank, Coalgate, Ind. Ter. (7321). Capital \$50,000. C. B. Barrows, president; James McGennis, vice-president; E. C. Million, cashier; L. Elzey, assistant cashier.

The First National Bank, Akron, Iowa (7323). Capital \$30,000. James F. Toy, president; M. A. Agnes, vice-president; George C. Eyland, jr., cashier; H. C. Cain, assistant cashier.

The First National Bank, Finley, N. D. (7324). Capital \$25,000. Succeeds Finley State Bank.

The Farmers and Merchants' National Bank, Bellaire, O. Capital \$100,000. Succeeds the Farmers and Merchants' Bank Co.

The Georgetown National Bank, Georgetown, Ill. Capital \$25,000. R. H. Lewman, president; W. V. Jones, vice-president; Gordon Grimes, cashier. To commence business August 15th.

Applications to Organize.

The Textile National Bank, Philadelphia, Pa. Capital \$30,000. Application to organize filed by Joseph R. Embury and others.

The Aetna National Bank, New York City. Capital \$200,000. Application filed by C. Henry Matlage, 335 Greenwich Street.

The Citizens' State Bank, Sioux Center, Iowa. Will convert to the First National Bank. Capital \$25,000.

The Clay County Bank, Vermillion, S. D. To convert to the Vermillion National. Capital \$50,000.

The First National Bank, Mount Olive, Ky. Capital \$25,000. Application filed by C. B. Munday, Litchfield.

The First National Bank, Hartsville, Ind. Capital \$25,000. J. K. Smalley, president; J. M. Flessinger, vice-president; S. L. Howard, cashier.

New State Banks, Private Banks and Trust Companies.

The Bank of Commerce, Greenwood, Miss. (Incorp.) Capital \$250,000.

The Farmers & Merchant State Bank, Lansing, N. D. (Incorp.) Capital \$10,000. W. C. Bills, president; J. Dammann, vice-president; W. Engelbrecht, cashier.

The Savings Bank Co., Warren, Ohio (Incorp.) Capital \$200,000. P. L. Webb, president; T. L. Gillmer, vice-president; W. D. Packard, secretary; G. R. Dodge, treasurer.

The Security Bank, Cowpens, S. C. (Incorp.) Capital \$20,000.

The Farmers & Merchants' State Bank, Verdon, S. D. (Incorp.) Capital \$10,000. Milton Mathieu, president; J. B. Meharg, vice-president; J. E. Carroll, cashier.

The People's Bank, Louise, Tex. (Priv.) Sadler & Wiggins, proprietors.

The Bank of Whatcom, Bellingham, Wash. Now incorporated.

The Bank of Stanwood, Wash. (Incorp.) Capital \$15,000. H. C. Anderson, president, W. J. Brokaw, cashier.

The Greenville Banking, Trust & Guarantee Co., Greenville, Miss. (Incorp.) Capital \$50,000. The Hawesville Bank, Hawesville, Ky. (Incorp.) Capital \$15,000. T. D. Hale, cashier.

The State Bank, Caledonia, Mich. (Incorp.) Capital \$20,000. Charles Rice, president; John T. Smith and Frank E. Campau, vice-presidents; E. B. Hale, cashier.

The Hayward State Bank, Hayward, Wis. (Incorp.) Capital \$15,000.

The People's Bank, Berryville, Ark. (Incorp.) Capital \$25,000.

The Citizens' Banking Co., Mammoth Spring, Ark. (Incorp.) Capital \$25,000.

The Bankers' Loan & Trust Co., San Francisco, Cal. Incorporated.

The Federal Loan & Trust Co., San Francisco, Cal. Incorporated.

The Republic Savings & Investment Co., San Francisco, Cal. Incorporated.

The Bank of Menlo, Ga. (Incorp.) Capital \$15,000. W. S. Witham, president, R. A. McWhorter, vice-president.

The Albany State Bank, Albany, Ill. (Incorp.) Capital \$25,000.

The Farmers' State Bank, Armstrong, Ill. (Incorp.) Capital \$25,000.

The State Bank, Crete, Ill. (Incorp.) Capital \$25,000. Wm. Balgeman, president, H. Schweppe, vice-president.

The Dupue State Bank, Dupue, Ill. (Incorp.) Capital \$25,000.

The Witherspoon Bank, Jamaica, Ill. (Priv.) E. E. Witherspoon, proprietor.

The Kewanna Bank, Kewanna, Ind. (Priv.) A. D. Toner, proprietor.

The State Bank, Rensselaer, Ind. (Incorp.) Capital \$25,000. John Eger, president, D. Thompson, vice-president and cashier.

The Hepler State Bank, Hepler, Kan. (Incorp.) Capital \$10,000. E. G. Whitnah, president; C. F. Lewis, vice-president; Wm. Wonn, cashier.

The Prescott State Bank, Prescott, Kan. (Incorp.) Capital \$10,000. W. H. Holmes, president; D. M. Miller, vice-president; E. L. Rosebush, cashier.

The Peoples' State Bank, Westphalia, Kan. (Incorp.) Capital \$10,000. T. J. Williams, president; Chas. Volland, vice-president; C. A. Cayot, cashier.

The Owsley County Deposit Bank, Booneville, Ky. (Incorp.) Capital \$15,000. E. Campbell, president; E. E. Hogg, vice-president; T. C. Fuller, cashier.

The Bank of Clarkson, Ky. (Incorp.) Capital \$15,000. J. Bassett, president; W. C. Keller, vice-president; A. B. Stone, cashier.

The Bank of Ringgold, La. (Incorp.) Capital \$25,000. G. W. Lawhorn, president; O. G. Thomas, vice-president; D. P. Batchelor, cashier.

The First State Bank, Humboldt, Minn. (Incorp.) Capital \$10,000. J. W. Wheeley, president; N. J. Nelson, vice-president; Edward Florence, cashier.

The American Trust & Savings Bank, Jackson, Miss. Capital \$25,000.

The Bank of Gerald, Mo. (Incorp.) Capital \$10,000.

The Citizens' Bank, Laredo, Mo. (Incorp.) Capital \$12,000.

The Mooresville Savings Bank, Mooresville, Mo. (Incorp.) Capital \$10,000. J. A. McMillan, president; E. Brown, vice-president; W. T. Harper, cashier.

The Santa Fe Bank, Santa Fe, Mo. (Incorp.) Capital \$10,000. John D. Power, president; R. M. Hanna, vice-president; George S. McGee, cashier.

The Farmers' State Bank, Hayes Center, Neb. (Incorp.) Capital \$50,000. John B. Cruzen, president; G. W. Cruzen, vice-president; S. M. Cruzen, cashier.

The Prosser State Bank, Prosser, Neb. (Incorp.) Capital \$25,000. Chas. K. Hart, president; C. J. Hart, cashier.

The Bank of Creedmore, N. C. (Incorp.) Capital \$50,000. D. P. Wagstaff, president; J. T. Sanderford, vice-president. To commence business August 1.

The Forest City Bank, Forest City, N. C. (Incorp.) G. E. Young, president. To begin business August 1.

The Farmers & Merchants' Bank, Barton, N. D. (Incorp.) Capital \$10,000. A. Gilbertson, president; J. A. Tyvand, vice-president;

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H. B. Gundersen, cashier. To commence business July 15.

The First State Bank, Osceola, Tex. Branch of Hillsboro.

The Farmers & Merchants' State Bank, Granville, N. D. (Incorp.) Capital \$15,000. A. L. Ober, president; R. C. Wedge, cashier.

The Avard State Bank, Avard, Okla. (Incorp.) Capital \$10,000. J. J. Gerlach, president; S. P. Kramer, vice-president; J. H. Hopkins, cashier.

The German-American Bank, Blackburn, Okla. (Incorp.) Capital \$10,000. F. E. Carlstrom, president; A. F. Myers, vice-president; Cecil Jay, cashier.

The State Bank, Dahoma, Okla. (Incorp.) Capital \$10,000.

The Fidelity Loan & Investment Co., Oklahoma, Okla. (Incorp.) Capital \$250,000.

The Gates Banking & Trust Co., Gates, Tenn. (Incorp.) Capital \$12,500. J. R. Conyer, president; R. B. Bell, vice-president; J. E. Colpin, cashier. To begin business September 1.

The Bank of Genoa Junction, Wis. (Incorp.) Capital \$5,000. H. M. Holton, president; John Moore, vice-president; T. Moore, cashier.

The State Bank, of Coleman, Mich. (Incorp.) Capital \$20,000. C. H. Niggeman, president; J. E. Curtice, vice-president, and W. L. Ewing, cashier. Succeeds Coleman Bank.

The Bank of Emden, Mo. (Incorp.) Capital \$10,000.

The McComb City Bank, of McComb, Miss. Absorbed by the Pike County Bank.

The Bank of Edwards, Miss. (Incorp.) Capital \$25,000. A. C. Jones, president.

The Citizens' Bank, of Camilla, Ga.

The Bank of Norwood, Ga. (Incorp.) Capital \$25,000. L. O. Benton, president. To begin business in September.

Changes in Officers.

Columbia Banking Co., of San Francisco, Cal. R. S. Heaton, now assistant cashier.

The Belleville Savings Bank, of Belleville, Ill. Henry A. Kircher, now president.

The Fitchburg Savings Bank, of Fitchburg, Mass. Andrew Jewett, president; F. C. Nichols, assistant treasurer.

The First National Bank, of Gardner, Mass. V. W. Howe, president, and A. B. Bryant, cashier.

The Gardner Savings Bank, of Gardner Mass. F. S. Whittemore, assistant treasurer.

The Citizens' National Bank, of Saratoga Springs, N. Y. E. D. Starbuck, president, and C. B. Thomas, cashier.

The First National Bank, of Italy, Tex. E. J. Dunaway, now vice-president.

The Citizens' Bank, of Winona, Miss. J. T. Thomas, now president, and R. A. Allison, vice-president.

The Globe Bank & Trust Co., of Paducah, Ky. E. P. Noble, now president, and E. W. Smith, vice-president.

The First National Bank, of San Pedro, Cal. W. A. Bonyage now president.

The Second National Bank, of Belair, Md. Harry F. Adams, cashier.

The Wilmington Savings Fund Society, of Wilmington, Del. John Richardson, Jr., vice-president.

The Centerburg Bank, of Centerburg, Ohio. Mark Cook, now president, and Harry Bell, cashier.

The Bank of Spartanburg, S. C. Officers now are A. B. Calvert, president; V. M. Montgomery, vice-president; T. M. Evans, cashier, and T. J. Boyd, assistant cashier.

Miscellaneous.

The Bank of Eudora, Ark. A. B. Fairhurst, cashier, dead.

The Citizens Savings Bank of San Diego, Cal. Charles M. Briggs, president, dead.

The Pajaro Valley Bank of Watsonville, Cal. Capital increased to \$75,000.

The First National Bank of Chokio, Minn. Henry C. Teare, vice-president, dead.

The Bethany Savings Bank, of Bethany, Mo. H. A. Moulton, president, dead.

The National Bank of Gaffney and the Gaffney Savings, of Gaffney, S. C. F. G. Stacey, president, dead.

The Bank of Coal Hill, Ark. E. M. Pennington, cashier, dead.

The Bank of Fayetteville, Ark. Capital increased to \$75,000.

The Marine National Bank, Milwaukee, Wis. John L. Mitchell, vice-president, dead.

The Bank of Lincoln, Ark. Capital increased to \$75,000.

INVESTMENT NEWS.

Bond Offerings.

GREENWOOD, MISS.—Sealed proposals will be received until August 2 for the purchase of \$123,000 5 per cent 20-year water, sewer and electric light plant bonds. All proposals should be addressed to Robert Wilson, City Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

KANSAS CITY, MO.—Sealed proposals will be received until July 11 for the purchase of \$600,000 4 per cent. water works bonds. Securities are dated January 1, 1904, and mature on January 1, 1924. The legality of the bonds will be approved by Dillon & Hubbard, of New York. The bonds will be delivered on July 21. All proposals should be addressed to H. E. Gallagher, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GRAND JUNCTION, CAL.—Sealed proposals will be received until July 20 for the purchase of \$175,000 6 per cent. irrigation bonds. All proposals should be addressed to A. C. Wagner, Secretary of the Board of Directors, and should be accompanied by a certified check for \$1,000.

CANAL DOVER, O.—Sealed proposals will be received until July 16 for the purchase of \$27,000 5 per cent. 6½-year street improvement bonds. All proposals should be addressed to J. F. Defenbacher, Auditor.

CAMBRIDGE, O.—Sealed proposals will be received until July 25 for the purchase of \$7,000 4½ per cent. 20-year street improvement bonds. T. R. Deselm is Auditor, to whom all proposals should be addressed. A certified check for \$500 is required.

LINCOLN, NEB.—Sealed proposals will be received until July 25 for the purchase of \$130,000 5 per cent. 1-10-year refunding paving bonds. All proposals should be addressed to B. C. Fox, Treasurer, and should be accompanied by a

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certified check for 2 per cent. of the amount bid for.

MALHEUR COUNTY, ORE.—Sealed proposals will be received until July 27 for the purchase of \$500,000 5 per cent. school bonds, maturing in 20 years. J. C. Kelly is Treasurer, to whom all bids should be addressed.

HALLOOK, MINN.—Sealed proposals will be received until August 1 for the purchase of \$7,000 refunding school district bonds, maturing in 15 years. All proposals should be addressed to W. P. Lundgren, Clerk of the Board of Education.

MARION COUNTY, IND.—Sealed proposals will be received until July 26 for the purchase of \$170,000 3½ per cent. 20-year bonds, being the first instalment of \$350,000 county bridge bonds. All proposals should be addressed to C. J. Clark, County Auditor, and should be accompanied by a certified check for \$5,100.

LEXINGTON, N. C.—Sealed proposals will be received until August 1 for the purchase of \$61,000 5 per cent. 40-year water works, electric light and street improvement bonds. All proposals should be addressed to John H. Moyer, Mayor.



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FRANKLIN COUNTY, O.—Sealed proposals will be received until July 12 for the purchase of \$75,000 4 per cent. 5 5-6-year average bridge bonds. All proposals should be addressed to William S. Carlisle, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

WARREN, MINN.—Sealed proposals will be received until July 14 for the purchase of \$35,413.42 5 1/2-year ditch bonds, interest not to exceed 6 per cent. per annum. All proposals should be addressed to A. B. Nelson, Auditor.

ALBANY, N. Y.—On July 15 John A. Howe, jr., County Treasurer, will sell at public auction an issue of \$200,000 3 1/2 per cent. 19-5-6-year average highway construction and improvement bonds of Albany county.

WATERTOWN, MASS.—Sealed proposals will be received until July 15 for the purchase of \$150,000 4 per cent. 30-year coupon water bonds. Securities will bear date of July 1, 1904, and will mature serially at the rate of \$5,000 yearly, beginning July 1, 1905. All proposals should be addressed to the Town Treasurer.

ERIE, PA.—Sealed proposals will be received until July 28 for the purchase of \$75,000 4 per cent. school bonds. Securities will be dated September 1, 1904, and will mature at the rate of \$7,500 annually, beginning 1915. All proposals should be addressed to Finance Committee of the Board of Education and should be accompanied by a certified check for 1 per cent. of the amount bid for.

GLOUCESTER, MASS.—Sealed proposals will be received until July 12 for the purchase of \$50,000 4 per cent. bonds, maturing in from one to ten years. All proposals should be addressed to the City Treasurer.

NEWARK, N. J.—Sealed proposals will be received until July 13 for the purchase of \$300,000 50-year track elevation bonds, and \$100,000 30-year water bonds, both issues bearing interest at the rate of 3 1/2 per cent. All proposals should be addressed to Frederick T. Johnson, City Controller.

TARENTUM, PA.—Sealed proposals will be received until July 16 for the purchase of \$44,000 4 1/2 per cent. bonds issued for the following purposes: \$10,000 for electric light plant improvement, \$12,000 for funding debt, \$15,000 for grading, curbing and paving, and \$7,000 for grading, curbing and paving. All proposals should be addressed to W. A. Gibson, Secretary of the Borough, and should be accompanied by a certified check for \$1,000.

SANBORN, IND.—Sealed proposals will be received until July 18 for the purchase of \$33,500 5 per cent. Vigo Township school bonds. All proposals should be addressed to S. T. Gullison, Trustee.

MARION COUNTY, O.—Sealed proposals will be received until July 21 for the purchase of \$33,000 5 per cent. 5 1/2-year county bonds. All proposals should be addressed to L. M. Lipsner, County Auditor, at Marion O.

ST. MARY'S, O.—Sealed proposals will be received until July 25 for the purchase of \$22,000 5 per cent. street improvement bonds, maturing in from 1 to 10 years. F. F. Aschbacher is City Auditor, to whom all proposals should be addressed.

DEFIANCE, O.—Sealed proposals will be received until July 27 for the purchase of \$105,000 4 per cent. 20-year bridge bonds. All proposals should be addressed to W. K. Heerdiger, City Auditor.

MERCER COUNTY, O.—Sealed proposals will be received until July 16 for the purchase of \$40,000 5 per cent. 10 1/2-year average bridge bonds. All proposals should be addressed to T. H. Weir, County Auditor, and should be accompanied by a certified check for \$500.

CAMBRIDGE SPRINGS, PA.—Sealed proposals will be received until July 18 for the purchase of \$25,000 4 per cent. 15-30-year bonds. A. H. Drake is Clerk, to whom all proposals should be addressed.

WARSAW, IND.—Sealed proposals will be received until July 15 for the purchase of \$34,000 4 per cent. 7 1/2-10-year high school bonds. Proposals should be addressed to Bertram Shane, Attorney.

SAGINAW, MICH.—Sealed proposals will be received until July 16 for the purchase of \$50,000 4 per cent. 19-year bridge bonds. All proposals should be addressed to F. M. Totten, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

RIDGEFIELD PARK, N. J.—Sealed proposals will be received until July 11 for the purchase of \$25,000 5 per cent. road improvement bonds, maturing \$5,000 in 21 years and \$5,000 yearly thereafter until fully paid. All proposals should be addressed to James H. Boswell, Treasurer, and should be accompanied by a certified check for \$2,500.

Bond Sales.

MARYLAND—STATE.—The \$825,000 3 1/2 per cent. building bonds of the State of Maryland were awarded to Wolf Bros. & Co., of New York.

BUFFALO, N. Y.—The \$50,000 4 per cent. 1-10-year refunding water bonds were awarded to Blake Bros. & Co. at 102.18, and the \$50,000 3 1/2 per cent. 1-20-year quarantine hospital bonds were awarded to the Buffalo German Insurance Co. at 100.02.

ALPENA, MICH.—The \$150,000 5 per cent. water works bonds and the \$100,000 4 per cent. electric light bonds were awarded to E. H. Rollins & Sons and Farson, Leach & Co. at a premium of \$10,000.

ROCHESTER, N. Y.—The \$260,000 one month renewal certificates were awarded to the Rochester Trust and Safe Deposit Company at 2.31 per cent. discount.

PORTLAND, ME.—The \$100,000 3 months' notes, in anticipation of taxes, were awarded to Edwin D. Levinson, of New York, at 2.70 per cent. discount.

NIAGARA FALLS, N. Y.—The \$2,000 4 per cent. sewer bonds were awarded to W. R. Cobb & Co. at 105.75.

WOODBURY, N. Y.—The \$20,000 4 per cent. 20-year improvement bonds were awarded to John D. Everitt & Co. at a premium of \$80.

MATTEWAN, N. Y.—The \$125,000 3.70 per cent. 15 1/2-year average bonds were awarded to W. R. Todd & Co. at 100.577.

MERRIMAC, MASS.—The \$34,000 4 per cent. 5-28-year serial bonds and the \$11,000 4 per cent. 1-22-year serial electric light bonds were awarded to Merrill, Oldham & Co. at 105.489 for both issues.

SPRINGFIELD, ILL.—The \$50,000 4 per cent. 9 1/2-year pleasure and driveway district park bonds were awarded to N. W. Harris & Co. at par, accrued interest and a premium of \$300.

KENTON, O.—The \$20,000 5 per cent. general improvement bonds were awarded to the Provident Savings Bank and Trust Company for \$21,500.

ELMWOOD PLACE, O.—The \$10,000 4 1/2 per cent. 10-year bonds were awarded to the Provident Savings Bank and Trust Company at 104.215.

CLYDE, O.—The \$8,300 5 per cent. 1-10 year special assessment bonds were awarded to the First National Bank, local, at 104.118.

GRAND RAPIDS, MICH.—The \$90,000 4 per cent. 20-year water works bonds were awarded to Kountze Bros. & Co., of New York, at 107.744.

HUDSON, N. Y.—The \$220,000 4 per cent. 11 1/2-year water improvement bonds were awarded to Farson, Leach & Co. at 103.339.

BLOOMFIELD, N. J.—The \$25,000 4 per cent. 20-year fire department bonds were awarded to Kountze Bros. & Co. at a premium of \$828.

WEST HOBOKEN, N. J.—The \$150,000 4 per cent. school bonds were awarded to the Hudson Trust Company at 102.

COLDWATER, MICH.—The \$50,000 4 per cent. 7-14-year sewer bonds were awarded to local investors.

SOMERVILLE, MASS.—The \$132,000 4 per cent. 1-25-year sewer and city bonds were awarded to Estabrook & Co. at 103.05.

WEST ISLIP, N. Y.—The \$5,000 1-5-year school bonds were awarded to the Patchogue Savings Bank at a premium of \$55.

DORCHESTER COUNTY, MD.—The \$12,500 4 per cent. 15-year average school bonds were awarded to Townsend, Scott & Co. at a premium of \$104.38.

COLUMBIA, TENN.—The \$30,000 4 1/2 per cent. 20-year refunding bonds were awarded to the Marble Savings Bank of Rutland at par.

SHELBY COUNTY, O.—The \$38,800 5 per cent. road improvement and ditch bonds were awarded to Seasongood & Mayer at a premium of \$400.64.

ALEXANDRIA BAY, N. Y.—The \$3,603.75 4 per cent. 10-27-year water refunding bonds were awarded to the Watertown Savings Bank at par.

SANTE FE, N. M.—The \$28,000 5 per cent. 20-30-year optional school bonds were awarded to Fulle, Parsons & Snyder at par.

PLAIN CITY, O.—The \$49,000 5 per cent. 5 1/2-year average street improvement bonds were awarded to P. S. Briggs & Co. at 103.39.

Miscellaneous.

ATLANTIC CITY, N. J.—The city authorities are preparing for a large sale of bonds, which will probably be offered next month.

WEST WASHINGTON, PA.—An election will be held on July 21 to vote upon the question of issuing \$50,000 bonds.

DANVILLE, PA.—An election will be held on August 2 to vote upon the issuance of \$21,000 bonds for securing the existing indebtedness in excess of the ordinary statutory limitation, \$18,000 for street improvements, and \$12,000 for a municipal electric light plant.

NORTH FORT WORTH, TEX.—The City Council has called an election for July 14 to vote upon a proposition to issue \$100,000 bonds for the installation of a water works system.

CARTHAGE, TENN.—On July 22 an election will be held to decide the question of issuing \$30,000 bridge bonds.

NEW BEDFORD, MASS.—The Finance Committee has recommended an issue of \$200,000 school bonds. The order has been adopted by both branches of the Council.

Special Notice.

The fifth annual issue of Moody's Manual of Corporation Securities, 1904 edition, is now ready for delivery to its subscribers. It embraces many important features not heretofore included. Particular effort has been made to elaborate those sections devoted to steam railroads and other public service corporations. In the railroad bond descriptions a much wider scope is followed than has been the case heretofore, and the complete and uniform descriptions of mortgages are supplemented to some extent by new, up-to-date colored maps. The industrial section is also much more complete than in former issues and describes many hundred corporations not previously included. The volume contains 2,400 pages, printed in clear type. It embraces membership lists of all the stock exchanges of the United States and Canada; statistics of American and foreign government and State securities; statistics of steam railroad corporations of the United States, Canada and Mexico; statistics of gas, water, electric light and electric railway corporations in the United States, Canada and Mexico; statistics of telephone, telegraph and cable corporations in the United States, Canada and Mexico; statistics of industrial and miscellaneous corporations in the United States, Canada and Mexico; statistics of mining and oil corporations in the United States, Canada and Mexico, and statistics of banks, trust companies and other financial institutions in the United States, Canada and Mexico. Moody Publishing Co., publishers, 35 Nassau St., New York.

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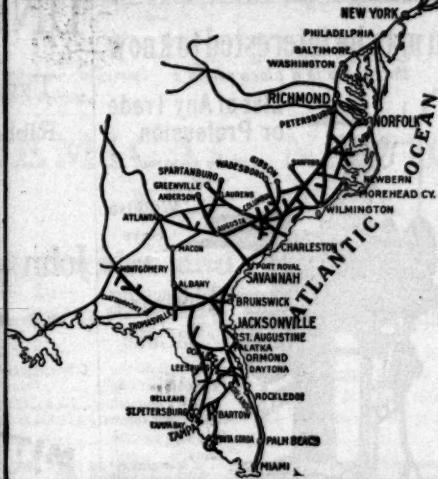
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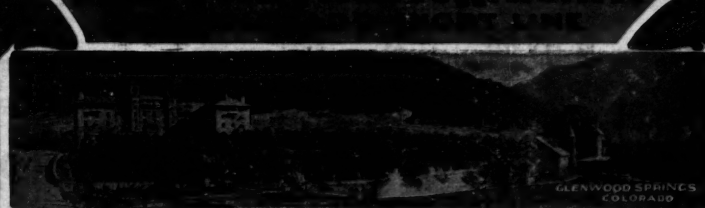
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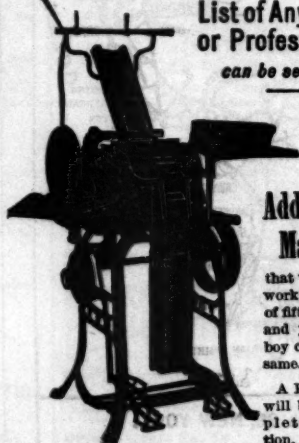
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